

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme OPTHEA LTD (OPT)ACN/ARSN 006 340 567**1. Details of substantial holder (1)**Name Regal Funds Management Pty Limited and its associates
(see Annexure 1)ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on

21/06/2023

The previous notice was given to the company on

5/10/2022

The previous notice was dated

3/10/2022**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	68,027,769	14.64%	73,087,499	*15.65%
ADS each representing 8 ordinary shares	2,884,138	4.96%	2,910,178	*4.98%

*The % substantial is based on the shares on issue of 467,159,434 as disclosed by the Company on 10-02-2023.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management Pty Ltd and its associates	UBS Nominees Pty Ltd	UBS AG, Australia Branch	HOLDER OF SHARES	30,941,726 Ordinary	30,941,726
	UBS Securities LLC & Citibank			1,015,987 ADS	8,127,896
Regal Funds Management Pty Ltd and its associates	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co Intl Plc	HOLDER OF SHARES	4,092,177 Ordinary	4,092,177
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES	HSBC Bank Australia Ltd	HOLDER OF SHARES	800,000 Ordinary	800,000

Regal Funds Management Pty Ltd and its associates	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International Limited	HOLDER OF SHARES	22,938,596 Ordinary	22,938,596
	Merrill Lynch Pierce Fenner & Smith			1,344,191 ADS	10,753,528
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P. MORGAN SECURITIES PLC	HOLDER OF SHARES	14,315,000 Ordinary	14,315,000
	J.P. MORGAN SECURITIES LLC	J.P. MORGAN SECURITIES LLC		550,000 ADS	4,400,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REGAL PARTNERS LIMITED	100% OWNER OF REGAL FUNDS MANAGEMENT PTY LIMITED


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 23/06/2023

Annexure 1**Details of Substantial Holders**

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2**Changes in Relevant Interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
4/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	174396.10	154101	Ordinary	154101
5/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	3285000.00	3000000	Ordinary	3000000
5/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3285000.00	3000000	Ordinary	3000000
5/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	83649.81	74654	Ordinary	74654

7/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3225000.00	3000000	Ordinary	3000000
7/10/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	3225000.00	3000000	Ordinary	3000000
16/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	438418.19	488325	Ordinary	488325
19/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2064000.00	2400000	Ordinary	2400000
22/02/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	41091.80	46000	Ordinary	46000
23/02/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	55576.80	62000	Ordinary	62000
15/05/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	818346.04	1221412	Ordinary	1221412
15/05/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	818346.04	1221412	Ordinary	1221412
1/06/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1378834.00	2377300	Ordinary	2377300
16/06/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	367250.00	650000	Ordinary	650000

Changes in relevant interests [ADS]

29/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	560.58	109	Ordinary	109
30/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2924.30	551	Ordinary	551
30/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	10.32	2	Ordinary	2
21/06/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	34728.98	12143	Ordinary	12143
21/06/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	36629.32	13235	Ordinary	13235