

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Opthea Ltd (OPT)

ACN/ARSN 006 340 567

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

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

11/03/2020

The previous notice was given to the company on

10/12/2019

The previous notice was dated

6/12/2019

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	31,391,439	11.66%	34,346,537	12.76%

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 1		

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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	14,411,226 ORDINARY	14,411,226
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	2,746,610 ORDINARY	2,746,610
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	6,319,310 ORDINARY	6,319,310
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	10,869,391 ORDINARY	10,869,391

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
NOT APPLICABLE	

6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 18/03/2020

Annexure 1

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
10/12/2019	Regal Funds Management	Sell	195247.05	71946	Ordinary	71946
10/12/2019	Regal Funds Management	Buy	675000.00	250000	Ordinary	250000
18/12/2019	Regal Funds Management	Buy	550000.00	200000	Ordinary	200000
19/12/2019	Regal Funds Management	Buy	360373.20	130570	Ordinary	130570
19/12/2019	Regal Funds Management	Sell	13935.32	5010	Ordinary	5010
23/12/2019	Regal Funds Management	Buy	250316.33	88451	Ordinary	88451
23/12/2019	Regal Funds Management	Sell	92020.28	32516	Ordinary	32516
31/12/2019	Regal Funds Management	Buy	61389.16	20812	Ordinary	20812
24/01/2020	Regal Funds Management	Buy	210989.94	58044	Ordinary	58044
28/01/2020	Regal Funds Management	Buy	97533.54	27116	Ordinary	27116
31/01/2020	Regal Funds Management	Buy	41280.00	12000	Ordinary	12000
3/02/2020	Regal Funds Management	Buy	158644.53	46409	Ordinary	46409
4/02/2020	Regal Funds Management	Buy	133541.47	38836	Ordinary	38836
5/02/2020	Regal Funds Management	Buy	74191.23	21491	Ordinary	21491
6/02/2020	Regal Funds Management	Buy	132707.40	38000	Ordinary	38000
12/02/2020	Regal Funds Management	Buy	61262.83	18101	Ordinary	18101
19/02/2020	Regal Funds Management	Buy	74987.00	22000	Ordinary	22000
24/02/2020	Regal Funds Management	Buy	84613.75	26035	Ordinary	26035
24/02/2020	Regal Funds Management	Buy	71921.03	22191	Ordinary	22191
25/02/2020	Regal Funds Management	Buy	86546.60	26588	Ordinary	26588
26/02/2020	Regal Funds Management	Buy	25478.47	8092	Ordinary	8092
27/02/2020	Regal Funds Management	Buy	242168.00	80000	Ordinary	80000

27/02/2020	Regal Funds Management	Sell	1140000.00	380000	Ordinary	380000
28/02/2020	Regal Funds Management	Buy	230708.89	80188	Ordinary	80188
28/02/2020	Regal Funds Management	Sell	83627.82	29217	Ordinary	29217
4/03/2020	Regal Funds Management	Sell	195711.98	65541	Ordinary	65541
4/03/2020	Regal Funds Management	Buy	78521.44	26594	Ordinary	26594
5/03/2020	Regal Funds Management	Sell	123084.00	40000	Ordinary	40000
6/03/2020	Regal Funds Management	Sell	89823.00	30000	Ordinary	30000
9/03/2020	Regal Funds Management	Sell	103226.13	37612	Ordinary	37612
9/03/2020	Regal Funds Management	Buy	484517.49	180440	Ordinary	180440
11/03/2020	Regal Funds Management	Sell	8040000.00	3000000	Ordinary	3000000
11/03/2020	Regal Funds Management	Buy	13975709.56	5214817	Ordinary	5214817
11/03/2020	Regal Funds Management	Buy	26597.74	10165	Ordinary	10165