

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 18/06/2021

The previous notice was given to the company on 20/10/2020

The previous notice was dated 16/10/2020

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	27,532,129	8.15%	36,253,572	10.43%
ADS each representing 8 ordinary shares	2,962,962	7.02%	2,880,131	6.63%

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 change	Nature of change	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	16,682,964 Ordinary	16,682,964
	UBS Securities LLC & Citibank			2,207,678 ADS	17,661,424
Morgan Stanley & Co Intl Plc	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co Intl Plc	HOLDER OF SHARES	1,286,776 Ordinary	1,286,776
Merrill Lynch International Limited	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International Limited	HOLDER OF SHARES	8,690,102 Ordinary	8,690,102
	Merrill Lynch Pierce Fenner & Smith			672,453 ADS	5,379,624
Credit Suisse AG	CS Third Nominees Pty Ltd	Credit Suisse AG	HOLDER OF SHARES	9,593,730 Ordinary	9,593,730

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 **Kenny Ho** capacity **Company Secretary**

sign here 

date **22/06/2021**

Annexure 1

Changes in relevant interests [ordinary]

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
19/10/2020	Regal Funds Management	Sell	578640.00	240000	Ordinary	240000
20/10/2020	Regal Funds Management	Buy	403025.71	171998	Ordinary	171998
20/10/2020	Regal Funds Management	Buy	45347.95	19297	Ordinary	19297
20/10/2020	Regal Funds Management	Sell	375600.61	159973	Ordinary	159973
21/10/2020	Regal Funds Management	Sell	216801.64	90004	Ordinary	90004
21/10/2020	Regal Funds Management	Sell	353235.00	150000	Ordinary	150000
22/10/2020	Regal Funds Management	Sell	235940.00	100000	Ordinary	100000
23/10/2020	Regal Funds Management	Buy	173363.05	74142	Ordinary	74142
23/10/2020	Regal Funds Management	Sell	156593.17	66883	Ordinary	66883
27/10/2020	Regal Funds Management	Buy	14814.01	6469	Ordinary	6469
27/10/2020	Regal Funds Management	Sell	297682.49	129506	Ordinary	129506
28/10/2020	Regal Funds Management	Buy	92334.52	40676	Ordinary	40676
2/11/2020	Regal Funds Management	Buy	53126.73	24623	Ordinary	24623
3/11/2020	Regal Funds Management	Buy	9862.32	4524	Ordinary	4524
3/11/2020	Regal Funds Management	Sell	175288.00	80000	Ordinary	80000
6/11/2020	Regal Funds Management	Buy	33079.20	15036	Ordinary	15036
9/11/2020	Regal Funds Management	Sell	309596.00	140000	Ordinary	140000
9/11/2020	Regal Funds Management	Sell	215835.20	98000	Ordinary	98000
17/11/2020	Regal Funds Management	Sell	617717.84	285083	Ordinary	285083
18/11/2020	Regal Funds Management	Buy	1097500.00	500000	Ordinary	500000
18/11/2020	Regal Funds Management	Sell	247289.72	112681	Ordinary	112681
19/11/2020	Regal Funds Management	Sell	102630.60	46000	Ordinary	46000

23/11/2020	Regal Funds Management	Sell	74331.09	31858	Ordinary	31858
26/11/2020	Regal Funds Management	Sell	275664.00	120000	Ordinary	120000
30/11/2020	Regal Funds Management	Sell	451229.30	197951	Ordinary	197951
10/12/2020	Regal Funds Management	Buy	4115.62	1966	Ordinary	1966
15/12/2020	Regal Funds Management	Buy	48129.04	23456	Ordinary	23456
16/12/2020	Regal Funds Management	Buy	43475.43	21028	Ordinary	21028
17/12/2020	Regal Funds Management	Buy	101642.95	49782	Ordinary	49782
17/12/2020	Regal Funds Management	Buy	1015000.00	500000	Ordinary	500000
18/12/2020	Regal Funds Management	Buy	1457068.63	725921	Ordinary	725921
18/12/2020	Regal Funds Management	Sell	284930.00	142465	Ordinary	142465
22/12/2020	Regal Funds Management	Buy	146482.58	77619	Ordinary	77619
23/12/2020	Regal Funds Management	Buy	189820.00	100000	Ordinary	100000
15/01/2021	Regal Funds Management	Buy	10815.75	5339	Ordinary	5339
18/01/2021	Regal Funds Management	Buy	3496.19	1742	Ordinary	1742
20/01/2021	Regal Funds Management	Buy	20425.45	10020	Ordinary	10020
25/01/2021	Regal Funds Management	Buy	22472.43	11447	Ordinary	11447
28/01/2021	Regal Funds Management	Buy	55277.62	28317	Ordinary	28317
3/02/2021	Regal Funds Management	Buy	96195.00	50000	Ordinary	50000
8/02/2021	Regal Funds Management	Buy	66498.54	36338	Ordinary	36338
9/02/2021	Regal Funds Management	Buy	96913.33	52034	Ordinary	52034
10/02/2021	Regal Funds Management	Buy	236834.00	130000	Ordinary	130000
16/02/2021	Regal Funds Management	Buy	108282.00	60000	Ordinary	60000
17/02/2021	Regal Funds Management	Buy	75713.42	42152	Ordinary	42152
22/02/2021	Regal Funds Management	Buy	108690.00	60000	Ordinary	60000
23/02/2021	Regal Funds Management	Buy	296087.25	173903	Ordinary	173903
23/02/2021	Regal Funds Management	Sell	39191.83	23008	Ordinary	23008
11/03/2021	Regal Funds Management	Buy	6965.80	4681	Ordinary	4681
12/04/2021	Regal Funds Management	Buy	35629.07	22486	Ordinary	22486
12/04/2021	Regal Funds Management	Sell	337558.39	213334	Ordinary	213334
13/04/2021	Regal Funds Management	Buy	59602.01	37980	Ordinary	37980
13/04/2021	Regal Funds Management	Sell	31285.43	19969	Ordinary	19969
15/04/2021	Regal Funds Management	Sell	29746.05	19191	Ordinary	19191
16/04/2021	Regal Funds Management	Sell	83550.50	55000	Ordinary	55000
19/04/2021	Regal Funds Management	Sell	327363.20	217850	Ordinary	217850
21/04/2021	Regal Funds Management	Sell	69482.83	48383	Ordinary	48383
26/04/2021	Regal Funds Management	Sell	8459.57	5778	Ordinary	5778
18/05/2021	Regal Funds Management	Buy	26739.88	19013	Ordinary	19013
19/05/2021	Regal Funds Management	Buy	390056.76	276636	Ordinary	276636
19/05/2021	Regal Funds Management	Buy	21745.61	15474	Ordinary	15474
20/05/2021	Regal Funds Management	Buy	28091.85	19912	Ordinary	19912
21/05/2021	Regal Funds Management	Buy	21453.05	14324	Ordinary	14324
26/05/2021	Regal Funds Management	Sell	150253.83	101867	Ordinary	101867
26/05/2021	Regal Funds Management	Sell	60160.00	40000	Ordinary	40000
27/05/2021	Regal Funds Management	Sell	99060.63	66829	Ordinary	66829
28/05/2021	Regal Funds Management	Sell	224335.31	148040	Ordinary	148040
1/06/2021	Regal Funds Management	Buy	3201195.00	2134130	Ordinary	2134130
2/06/2021	Regal Funds Management	Buy	44850.00	30000	Ordinary	30000
7/06/2021	Regal Funds Management	Buy	59180.18	40490	Ordinary	40490

9/06/2021	Regal Funds Management	Buy	40618.74	28288	Ordinary	28288
17/06/2021	Regal Funds Management	Sell	1147917.82	720737	Ordinary	720737
18/06/2021	Regal Funds Management	Sell	395305.60	276225	Ordinary	276225
18/06/2021	Regal Funds Management	Buy	10449881.75	7206815	Ordinary	7206815

Changes in relevant interests [ADS]

21/10/2020	Regal Funds Management	Sell	272514.00	20000	ADS	20000
22/10/2020	Regal Funds Management	Sell	418503.00	31000	ADS	31000
23/10/2020	Regal Funds Management	Sell	185062.11	13708	ADS	13708
23/10/2020	Regal Funds Management	Buy	213454.50	15898	ADS	15898
26/10/2020	Regal Funds Management	Buy	9709.89	723	ADS	723
26/10/2020	Regal Funds Management	Sell	289821.25	21529	ADS	21529
28/10/2020	Regal Funds Management	Sell	100169.80	7821	ADS	7821
29/10/2020	Regal Funds Management	Sell	37563.74	2910	ADS	2910
30/10/2020	Regal Funds Management	Sell	112762.20	8875	ADS	8875
3/11/2020	Regal Funds Management	Buy	110295.68	8800	ADS	8800
3/11/2020	Regal Funds Management	Sell	3158.64	246	ADS	246
4/11/2020	Regal Funds Management	Sell	128329.00	10000	ADS	10000
6/11/2020	Regal Funds Management	Sell	11966.80	939	ADS	939
18/11/2020	Regal Funds Management	Buy	109366.45	8473	ADS	8473
18/11/2020	Regal Funds Management	Sell	1369.00	100	ADS	100
19/11/2020	Regal Funds Management	Buy	40564.87	3118	ADS	3118
30/11/2020	Regal Funds Management	Sell	35650.39	2715	ADS	2715