

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 Limited and its associates (see Annexure 1)
ACN/ARSN (if applicable)	-

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

31/01/2025

The previous notice was given to the company on

19/07/2024

The previous notice was dated

17/07/2024**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	381,559,238	*30.99%	368,472,468	*29.927%
ADS each representing 8 ordinary shares	2,907,403	*1.89%	2,962,878	*1.925%

*The % substantial is based on the shares on issue of 1,231,251,274 as disclosed by the Company on 30-01-2025.

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	136,874,008 ORDINARY	136,874,008
	UBS Securities LLC & Citibank			1,262,537 ADS	10,100,296
Regal Funds Management Pty Ltd and its associates	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co Intl Plc	HOLDER OF SHARES	2,936,678 ORDINARY	2,936,678
	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co. LLC		39,008,917 ORDINARY	39,008,917
	Morgan Stanley & Co. LLC	Morgan Stanley & Co. LLC		4,577 ADS	36,616
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECSA	GOLDMAN SACHS & CO. LLC	HOLDER OF SHARES	51,790,177 ORDINARY	51,790,177

Regal Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	HOLDER OF SHARES	13,258,972 ORDINARY	13,258,972
	CITIBANK, N.A	CITIGROUP GLOBAL MARKETS LIMITED		172,754 ADS	1,382,032
Regal Funds Management Pty Ltd and its associates	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International Limited	HOLDER OF SHARES	45,867,259 ORDINARY	45,867,259
	Merrill Lynch Pierce Fenner & Smith			135,980 ADS	1,087,840
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P. MORGAN SECURITIES PLC	HOLDER OF SHARES	78,736,457 ORDINARY	78,736,457
	J.P. MORGAN SECURITIES LLC	J.P. MORGAN SECURITIES LLC		1,387,030 ADS	11,096,240

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
REGAL ASIAN INVESTMENTS LIMITED	LISTED INVESTMENT COMPANY WHOSE INVESTMENT MANAGEMENT DECISIONS ARE CONTROLLED BY REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED
REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED	100% OWNED BY REGAL PARTNERS 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
REGAL ASIAN INVESTMENTS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 4/02/2025

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED
635 179 538	REGAL ASIAN INVESTMENTS MANAGEMENT PTY 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
29/07/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	378250.00	850000	Ordinary	850000
29/07/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	378250.00	850000	Ordinary	850000
31/07/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3440000.00	8000000	Ordinary	8000000
5/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	6560000.00	16000000	Ordinary	16000000
5/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	6560000.00	16000000	Ordinary	16000000
15/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1012500.00	2250000	Ordinary	2250000
15/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1012500.00	2250000	Ordinary	2250000
20/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	4037500.00	8500000	Ordinary	8500000
20/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	4037500.00	8500000	Ordinary	8500000
26/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	5400000.00	10000000	Ordinary	10000000
26/08/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	5400000.00	10000000	Ordinary	10000000
2/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	6780000.00	12000000	Ordinary	12000000
2/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	6780000.00	12000000	Ordinary	12000000
11/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	10710000.00	18000000	Ordinary	18000000
11/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	10710000.00	18000000	Ordinary	18000000
23/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	19710000.00	27000000	Ordinary	27000000
23/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	19710000.00	27000000	Ordinary	27000000
30/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	454844.15	573924	Ordinary	573924
30/09/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	139078.04	175029	Ordinary	175029

11/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	4550000.00	5000000	Ordinary	5000000
11/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	4550000.00	5000000	Ordinary	5000000
31/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	10771500.00	12900000	Ordinary	12900000
31/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	10771500.00	12900000	Ordinary	12900000
8/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1032797.81	1315666	Ordinary	1315666
8/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1032797.81	1315666	Ordinary	1315666
21/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	243038.43	279837	Ordinary	279837
22/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	312857.77	345661	Ordinary	345661
23/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3555578.20	3782530	Ordinary	3782530
23/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	3555578.20	3782530	Ordinary	3782530
23/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	199926.34	219651	Ordinary	219651
23/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1830000.00	2000000	Ordinary	2000000
28/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	230014.81	223272	Ordinary	223272
28/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	889278.20	886000	Ordinary	886000
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	505160.52	491784	Ordinary	491784
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	576460.80	556000	Ordinary	556000
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	113100.55	110342	Ordinary	110342
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	436107.95	418972	Ordinary	418972
31/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	266820.96	240596	Ordinary	240596
31/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	286617.60	256000	Ordinary	256000

Changes in relevant interests [ADS]

21/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	18690.92	4322	Ordinary	4322
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22/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	44479.00	10000	Ordinary	10000
23/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	46470.00	10000	Ordinary	10000
24/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	48271.00	10000	Ordinary	10000
27/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	23935.68	5144	Ordinary	5144
27/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	41927.90	8967	Ordinary	8967
28/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	35080.43	7042	Ordinary	7042