

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Opthea Limited

ACN/ARSN 006 340 567

1. Details of substantial holder (1)

Name BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert and Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.

ACN/ARSN (if applicable) _____

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

13/06/2018, 14/06/2018, 15/06/2018, 20/06/2018, 21/06/2018, 22/06/2018, 25/06/2018, 26/06/2018, 27/06/2018, 29/06/2018, 01/08/2018, 03/08/2018, 20/09/2018

The previous notice was given to the company on

18/04/2017

The previous notice was dated

18/04/2017

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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next two rows)	33,281,585	16.89%	32,488,784	15.74%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	14,635,144	7.43%	14,322,184	6.94%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	10,024,718	5.09%	11,260,140	5.46%

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market purchase of fully paid ordinary shares	\$229,196.19	459,311 fully paid ordinary shares	459,311
13/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$31,012.85	62,150 fully paid ordinary shares	62,150
14/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	\$81,648.39	169,395 fully paid ordinary shares	169,395
15/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	\$416,136.77	835,616 fully paid ordinary shares	835,616

19/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	\$252,498.49	503,989 fully paid ordinary shares	503,989
20/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$763.56	1,512 fully paid ordinary shares	1,512
20/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market purchase of fully paid ordinary shares	\$5,289.37	10,474 fully paid ordinary shares	10,474
21/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	\$50,186.75	98,021 fully paid ordinary shares	98,021
22/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$12,283.12	24,323 fully paid ordinary shares	24,323
22/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market purchase of fully paid ordinary shares	\$6,913.45	13,690 fully paid ordinary shares	13,690
25/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$25,250.00	50,000 fully paid ordinary shares	50,000
26/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$18,733.99	37,097 fully paid ordinary shares	37,097
26/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market purchase of fully paid ordinary shares	\$31,766.02	62,903 fully paid ordinary shares	62,903
27/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market purchase of fully paid ordinary shares	\$59,878.86	118,572 fully paid ordinary shares	118,572
27/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market purchase of fully paid ordinary shares	\$41,627.15	82,430 fully paid ordinary shares	82,430
29/06/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	\$54,662.21	108,242 fully paid ordinary shares	108,242
01/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	Off Market purchase of fully paid ordinary shares from Biotechnology Value Fund, L.P.	\$345,769.98	606,614 fully paid ordinary shares	606,614
01/08/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	Off Market sale of fully paid ordinary shares to Biotechnology Value Fund II, L.P.	\$345,769.98	606,614 fully paid ordinary shares	606,614

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
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BVF Partners, L.P.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) (Corporations Act) by virtue of BVF Partners, L.P. (i) acting as general partner of, and/or (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	32,488,784 fully paid ordinary shares	32,488,784
BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners, L.P.	32,488,784 fully paid ordinary shares	32,488,784
BVF Partners OS Ltd.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS, Ltd. acting as general partner of Biotechnology Value Trading Fund OS, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	3,230,910 fully paid ordinary shares	3,230,910
Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	3,230,910 fully paid ordinary shares	3,230,910
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	14,322,184 fully paid ordinary shares	14,322,184
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	11,260,140 fully paid ordinary shares	11,260,140
Investment 10 LLC	Investment 10 LLC	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	1,599,136 fully paid ordinary shares	1,599,136
MSI BVF SPV, LLC	MSI BVF SPV, LLC	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	2,076,414 fully paid ordinary shares	2,076,414

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	Not applicable

6. Addresses

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

