

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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. and Mark N. Lampert

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on

07/10/2019

The previous notice was given to the company on

29/08/2019

The previous notice was dated

29/08/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
07/10/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 20,078,613.20	6,476,972 fully paid ordinary shares	6,476,972
07/10/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 16,327,318.70	5,266,877 fully paid ordinary shares	5,266,877
07/10/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P.	On Market sale of fully paid ordinary shares	AUD 2,915,360.90	940,439 fully paid ordinary shares	940,439
07/10/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 1,307,053.00	421,630 fully paid ordinary shares	421,630

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America

BVF Partners OS, Ltd Biotechnology Value Trading Fund OS, L.P.	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
Investment 10 LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 59 th Floor New York, NY 10022
MSI BVF SPV, LLC	c/o BVF Inc 44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America
Mark N. Lampert	44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America

Signature

print name BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert, capacity General Partner and
 President Attorney-in-Fact for the
 Substantial Holders

sign here  date 07/10/2019