

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

**To** Company Name/Scheme Opthea Limited

ACN/ARSN ACN 006 340 567

**1. Details of substantial holder (1)**

**Name** Baker Bros. Advisors LP and each of the persons and entities set out in Annexure A

**ACN** N/A

There was a change in the interests of the substantial holder on 17 June 2021

The previous notice was given to the company on 22 October 2020  
The previous notice was dated 20 October 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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	34,020,359	9.86%	29,696,496	8.46%

**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
As set forth in Annexure B	667, L.P.	Change in the nature of relevant interest in 1,639,304 ordinary shares from ordinary shares to 204,913 American Depositary Shares	As set forth in Annexure B	1,639,304 ordinary shares represented by 204,913 American Depositary Shares	1,639,304
As set forth in Annexure B	Baker Brothers Life Sciences, L.P.	Change in the nature of relevant interest in 18,371,680 ordinary shares from ordinary shares to 2,296,460 American Depositary Shares	As set forth in Annexure B	18,371,680 ordinary shares represented by 2,296,460 American Depositary Shares	18,371,680
As set forth in Annexure B	667, L.P.	Change in the nature of relevant interest to 551,720 ordinary shares from warrants over American Depositary Shares to American Depositary Shares	As set forth in Annexure B	551,720 ordinary shares	551,720
As set forth in Annexure B	Baker Brothers Life Sciences, L.P.	Change in the nature of relevant interest in 6,941,880 ordinary shares from warrants over American Depositary Shares to American Depositary Shares	As set forth in Annexure B	6,941,880 ordinary shares	6,941,880
As set forth in Annexure B	667, L.P.	Disposal of relevant interest in an aggregate of 352,802 ordinary shares by disposal of ordinary shares and 2,078 American Depositary Shares	As set forth in Annexure B	352,802 ordinary shares including ordinary shares represented by 2,078 American Depositary Shares	352,802

As set forth in Annexure B	Baker Brothers Life Sciences, L.P	Disposal of relevant interest in an aggregate of 3,971,029 ordinary shares by disposal of ordinary shares and 23,929 American Depositary Shares	As set forth in Annexure B	3,971,029 ordinary shares including ordinary shares represented by 23,929 American Depositary Shares	3,971,029
As set forth in Annexure B	Julian Baker and Felix Baker	Change in the nature of relevant interest in 20,010,984 ordinary shares from ordinary shares to 2,501,373 American Depositary Shares	As set forth in Annexure B	20,010,984 ordinary shares represented by 2,501,373 American Depositary Shares	20,010,984
As set forth in Annexure B	Julian Baker and Felix Baker	Change in the nature of relevant interest in 7,493,568 ordinary shares from warrants over American Depositary Shares to American Depositary Shares	As set forth in Annexure B	7,493,568 ordinary shares	7,493,568
As set forth in Annexure B	Julian Baker and Felix Baker	Disposal of relevant interest in an aggregate of 4,323,831 ordinary shares by disposal of ordinary shares and 26,007 American Depositary Shares - interest by virtue of control of each of the other substantial holders	As set forth in Annexure B	4,323,831 ordinary shares including ordinary shares represented by 26,007 American Depositary Shares	4,323,831

**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
667, L.P.	667, L.P.	667, L.P.	Registered holder with power to vote or dispose of the shares	191,184 ordinary shares	191,184
667, L.P.	667, L.P.	667, L.P.	Relevant interest under Corporations Act s608(8) by way of American Depositary Shares	2,174,384 ordinary shares subject to 271,798 American Depositary Shares	2,174,384
Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Registered holder with power to vote or dispose of the shares	2,208,816 ordinary shares	2,208,816
Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Relevant interest under Corporations Act s608(8) by way of American Depositary Shares	25,122,112 ordinary shares subject to 3,140,264 American Depositary Shares	25,122,112
Each of the substantial shareholders	Each entity listed above in relation to the shares specified in respect of that entity	Each entity listed above in relation to the shares specified in respect of that entity	Deemed relevant interest by virtue of control by each of Julian Baker and Felix Baker of each of the other substantial holders	2,400,000 ordinary shares	2,400,000
Each of the substantial shareholders	Each entity listed above in relation to the shares specified in respect of that entity	Each entity listed above in relation to the shares specified in respect of that entity	Deemed relevant interest by virtue of control by each of Julian Baker and Felix Baker of each of the other substantial holders	27,296,496 ordinary shares subject to 3,412,062 American Depositary Shares	27,296,496

**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
N/A	

**6. Addresses**

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

Name	Address
Each of the substantial holders	860 Washington Street, 3 <sup>rd</sup> Floor New York NY 10014

**Signature**

print name Alexandra A. Toohy capacity Chief Financial Officer

sign here  date 21 June 2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Page 1 of 1 of Annexure "A" referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated 21 June 2021



Alexandra A. Toohey, Chief Financial Officer

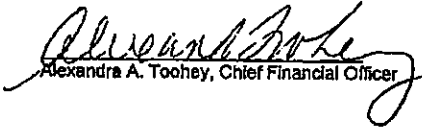
Baker Bros. Advisors LP
Felix Baker
Julian Baker
Baker Bros. Advisors (GP) LLC
Baker Biotech, Capital (GP), LLC
Baker Biotech Capital, L.P.
Bakers Life Sciences, Capital (GP), LLC
Baker Brothers Life Sciences Capital, L.P.
Baker Brothers Life Sciences, L.P.
667, L.P.

Annexure B

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Page 1 of 5 of Annexure "B" referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated June 2021.

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Alexandra A. Toohey, Chief Financial Officer

Date of Change	Person whose relevant interest change	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 39,092.37	28,548	28,548
21/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 439,511.17	320,962	320,962
18/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 44,707.41	30,969	30,969
18/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 502,634.58	348,177	348,177
18/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 59,687.20	41,861	41,861
18/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 671,038.60	470,626	470,626
10/2020-6/2021	667, L.P.	Conversion from Ordinary to ADS	N/A	1,639,304	1,639,304
10/2020-6/2021	Baker Brothers Life Sciences, L.P.	Conversion from Ordinary to ADS	N/A	18,371,680	18,371,680
17/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 57,571.72	36,757	36,757
17/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 647,253.83	413,243	413,243
16/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 1,611.63	1,129	1,129
16/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 18,114.73	12,690	12,690
15/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 704.61	490	490
15/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 7,928.99	5,514	5,514
9/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,196.18	3,544	3,544
9/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 58,415.94	39,842	39,842
8/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 8,760.28	5,966	5,966
8/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 98,493.72	67,077	67,077
7/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,899.37	4,084	4,084
7/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 66,326.08	45,916	45,916
4/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 4,198.96	2,880	2,880
4/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 47,215.00	32,384	32,384
3/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 6,544.29	4,427	4,427
3/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 73,576.35	49,772	49,772
2/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 7,977.09	5,355	5,355
2/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 89,677.11	60,200	60,200
1/06/2021	667, L.P.	Open Market Sales OPT AU	AUD 3,745.91	2,500	2,500
1/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 42,119.04	28,110	28,110
27/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 6,693.53	4,545	4,545
27/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 75,257.67	51,101	51,101
26/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 10,132.12	6,872	6,872
26/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 113,915.63	77,262	77,262
25/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 745.43	505	505
25/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 8,388.62	5,683	5,683
24/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 7,912.17	5,418	5,418
24/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 88,961.54	60,918	60,918

21/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,853.69	4,084	4,084
21/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 65,812.41	45,916	45,916
20/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 11,322.47	8,168	8,168
20/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 127,297.33	91,832	91,832
19/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 1,617.67	1,143	1,143
19/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 18,186.40	12,850	12,850
19/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 8,412.92	6,041	6,041
19/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 94,580.94	67,915	67,915
18/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 3,447.82	2,474	2,474
18/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 38,769.20	27,819	27,819
17/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 2,263.35	1,605	1,605
17/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 25,451.09	18,048	18,048
14/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 4,090.67	2,967	2,967
14/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 45,996.85	33,362	33,362
13/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,935.63	4,344	4,344
13/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 66,738.98	48,843	48,843
11/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 2,900.28	2,107	2,107
11/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 32,603.68	23,686	23,686
10/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,576.59	4,051	4,051
10/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 62,691.51	45,541	45,541
7/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 908.51	649	649
7/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 10,214.78	7,297	7,297
6/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 6,826.36	4,907	4,907
6/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 76,753.81	55,173	55,173
5/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 11,294.16	8,168	8,168
5/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 126,979.14	91,832	91,832
4/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 536.99	373	373
4/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 6,043.69	4,198	4,198
4/05/2021	667, L.P.	Open Market Sales OPT AU	AUD 4,990.31	3,525	3,525
4/05/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 56,098.21	39,626	39,626
12/04/2021	667, L.P.	Open Market Sales OPT AU	AUD 2,073.25	1,297	1,297
12/04/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 23,312.53	14,584	14,584
9/04/2021	667, L.P.	Open Market Sales OPT AU	AUD 12,879.23	8,043	8,043
9/04/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 144,794.09	90,423	90,423
8/04/2021	667, L.P.	Open Market Sales OPT AU	AUD 12,859.15	8,043	8,043
8/04/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 144,582.64	90,432	90,432
6/04/2021	667, L.P.	Open Market Sales OPT AU	AUD 3,568.87	2,249	2,249
6/04/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 40,116.10	25,280	25,280
31/03/2021	667, L.P.	Open Market Sales OPT AU	AUD 12,961.56	8,168	8,168
31/03/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 145,725.54	91,832	91,832



10/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 5,558.02	3,065	3,065
10/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 62,494.62	34,463	34,463
9/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 7,476.91	4,012	4,012
9/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 84,051.78	45,101	45,101
9/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 10,207.49	5,535	5,535
9/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 114,766.51	62,232	62,232
8/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 1,413.71	766	766
8/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 15,905.18	8,618	8,618
8/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 36,322.95	20,048	20,048
8/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 408,374.06	225,397	225,397
3/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 31,325.26	16,511	16,511
3/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 352,191.51	185,634	185,634
2/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 3,586.72	1,880	1,880
2/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 40,323.87	21,136	21,136
1/02/2021	667, L.P.	Open Market Sales OPT AU	AUD 30,426.75	16,103	16,103
1/02/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 342,086.08	181,045	181,045
17/11/2020	667, L.P.	Open Market Sales OPT AU	AUD 4.36	2	2
17/11/2020	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT AU	AUD 10.89	5	5

Date of Change	Person whose relevant interest change	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/06/2021	667, L.P.	Open Market Sales OPT ADS	USD 11,012.17	1,191	1,191
17/06/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD 127,190.08	13,756	13,756
17/06/2021	667, L.P.	Cashless exercise of 26,626 warrants to acquire 26,625 American Depository Shares	Forfeiture of 1 OPT ADR share	26,625	26,625
17/06/2021	Baker Brothers Life Sciences, L.P.	Cashless exercise of 391,680 warrants to acquire 391,679 American Depository Shares	Forfeiture of 1 OPT ADR share	391,679	391,679
19/03/2021	667, L.P.	Cashless exercise of 42,339 warrants to acquire 42,338 American Depository Shares	Forfeiture of 1 OPT ADR share	42,338	42,338
19/03/2021	Baker Brothers Life Sciences, L.P.	Cashless exercise of 476,055 warrants to acquire 476,054 American Depository Shares	Forfeiture of 1 OPT ADR share	476,054	476,054
10/2020-6/2021	667, L.P.	Conversion from Ordinary to ADS	N/A	204,913	204,913
10/2020-6/2021	Baker Brothers Life Sciences, L.P.	Conversion from Ordinary to ADS	N/A	2,296,460	2,296,460
2/3/2021	667, L.P.	Open Market Sales OPT ADS	USD 3,158.47	290	290

2/3/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	36,050.07	3,310	3,310
1/19/2021	667, L.P.	Open Market Sales OPT ADS	USD	315.41	26	26
1/19/2021	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	3,578.74	295	295
12/4/2020	667, L.P.	Open Market Sales OPT ADS	USD	4,986.13	384	384
12/4/2020	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	57,340.49	4,416	4,416
11/19/2020	667, L.P.	Open Market Sales OPT ADS	USD	454.47	35	35
11/19/2020	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	5,245.82	404	404
11/17/2020	667, L.P.	Open Market Sales OPT ADS	USD	1,915.56	144	144
11/17/2020	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	22,028.95	1,656	1,656
11/13/2020	667, L.P.	Open Market Sales OPT ADS	USD	101.40	8	8
11/13/2020	Baker Brothers Life Sciences, L.P.	Open Market Sales OPT ADS	USD	1,166.07	92	92