

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

6/12/2019

The previous notice was given to the company on

27/08/2019

The previous notice was dated

23/08/2019

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	32,051,888	12.83%	31,391,439	11.66%

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 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	14,838,611 ORDINARY	14,838,611
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	2,865,230 ORDINARY	2,865,230
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	9,772,792 ORDINARY	9,772,792
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	3,914,806 ORDINARY	3,914,806

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 **10/12/2019**

Annexure 1

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
28/08/2019	Regal Funds Management	Sell	128440.00	40000	Ordinary	40000
29/08/2019	Regal Funds Management	Sell	224011.64	70827	Ordinary	70827
29/08/2019	Regal Funds Management	Sell	160020.00	50000	Ordinary	50000
30/08/2019	Regal Funds Management	Sell	1314049.18	388588	Ordinary	388588
30/08/2019	Regal Funds Management	Sell	405444.00	120000	Ordinary	120000
2/09/2019	Regal Funds Management	Buy	336721.96	86224	Ordinary	86224
3/09/2019	Regal Funds Management	Buy	79578.57	20605	Ordinary	20605
5/09/2019	Regal Funds Management	Buy	25728.54	7031	Ordinary	7031
6/09/2019	Regal Funds Management	Sell	73385.87	19040	Ordinary	19040
6/09/2019	Regal Funds Management	Buy	228918.00	60000	Ordinary	60000
9/09/2019	Regal Funds Management	Buy	63350.37	16637	Ordinary	16637
9/09/2019	Regal Funds Management	Buy	100025.67	26115	Ordinary	26115
10/09/2019	Regal Funds Management	Sell	5924.20	1559	Ordinary	1559
11/09/2019	Regal Funds Management	Buy	15935.33	4629	Ordinary	4629
17/09/2019	Regal Funds Management	Sell	244000.88	67609	Ordinary	67609
17/09/2019	Regal Funds Management	Buy	161775.58	45166	Ordinary	45166
18/09/2019	Regal Funds Management	Buy	270032.00	70000	Ordinary	70000
18/09/2019	Regal Funds Management	Sell	579495.00	150000	Ordinary	150000
19/09/2019	Regal Funds Management	Buy	16652.47	4479	Ordinary	4479
19/09/2019	Regal Funds Management	Sell	1244587.50	333000	Ordinary	333000
20/09/2019	Regal Funds Management	Sell	742000.00	200000	Ordinary	200000
23/09/2019	Regal Funds Management	Sell	32519.25	8730	Ordinary	8730
24/09/2019	Regal Funds Management	Sell	44760.00	12000	Ordinary	12000

24/09/2019	Regal Funds Management	Sell	384959.00	101305	Ordinary	101305
25/09/2019	Regal Funds Management	Sell	63188.87	17351	Ordinary	17351
26/09/2019	Regal Funds Management	Sell	374345.74	103439	Ordinary	103439
27/09/2019	Regal Funds Management	Sell	68062.00	20000	Ordinary	20000
30/09/2019	Regal Funds Management	Sell	506247.84	148043	Ordinary	148043
1/10/2019	Regal Funds Management	Sell	131079.36	36755	Ordinary	36755
2/10/2019	Regal Funds Management	Buy	16592.79	4745	Ordinary	4745
2/10/2019	Regal Funds Management	Sell	52108.36	14883	Ordinary	14883
3/10/2019	Regal Funds Management	Buy	5144964.60	1659666	Ordinary	1659666
3/10/2019	Regal Funds Management	Sell	148050.00	45000	Ordinary	45000
3/10/2019	Regal Funds Management	Sell	226845.45	69097	Ordinary	69097
3/10/2019	Regal Funds Management	Sell	897204.00	280000	Ordinary	280000
8/10/2019	Regal Funds Management	Sell	54782.21	16021	Ordinary	16021
9/10/2019	Regal Funds Management	Sell	47930.23	14011	Ordinary	14011
10/10/2019	Regal Funds Management	Sell	122997.00	35000	Ordinary	35000
11/10/2019	Regal Funds Management	Sell	118664.00	35000	Ordinary	35000
14/10/2019	Regal Funds Management	Sell	75971.10	23114	Ordinary	23114
15/10/2019	Regal Funds Management	Sell	190443.26	59120	Ordinary	59120
16/10/2019	Regal Funds Management	Sell	68276.70	20638	Ordinary	20638
17/10/2019	Regal Funds Management	Sell	8888.99	2657	Ordinary	2657
18/10/2019	Regal Funds Management	Sell	3578502.95	1008029	Ordinary	1008029
21/10/2019	Regal Funds Management	Buy	74076.76	20835	Ordinary	20835
22/10/2019	Regal Funds Management	Sell	335502.00	90000	Ordinary	90000
22/10/2019	Regal Funds Management	Buy	109674.00	30000	Ordinary	30000
23/10/2019	Regal Funds Management	Buy	139170.00	37323	Ordinary	37323
24/10/2019	Regal Funds Management	Buy	102945.26	27620	Ordinary	27620
24/10/2019	Regal Funds Management	Buy	138281.76	37785	Ordinary	37785
25/10/2019	Regal Funds Management	Sell	75038.00	20000	Ordinary	20000
25/10/2019	Regal Funds Management	Sell	724000.00	200000	Ordinary	200000
30/10/2019	Regal Funds Management	Buy	31424.25	9422	Ordinary	9422
30/10/2019	Regal Funds Management	Buy	25303.53	7563	Ordinary	7563
31/10/2019	Regal Funds Management	Buy	137861.40	39416	Ordinary	39416
31/10/2019	Regal Funds Management	Buy	119458.67	34221	Ordinary	34221
1/11/2019	Regal Funds Management	Buy	153874.26	45815	Ordinary	45815
4/11/2019	Regal Funds Management	Buy	85086.61	25550	Ordinary	25550
4/11/2019	Regal Funds Management	Sell	94718.12	28570	Ordinary	28570
5/11/2019	Regal Funds Management	Sell	131507.99	40028	Ordinary	40028
5/11/2019	Regal Funds Management	Buy	70573.45	21371	Ordinary	21371
5/11/2019	Regal Funds Management	Sell	154943.75	47675	Ordinary	47675
6/11/2019	Regal Funds Management	Sell	84666.30	26364	Ordinary	26364
6/11/2019	Regal Funds Management	Buy	8128.39	2523	Ordinary	2523
6/11/2019	Regal Funds Management	Sell	17161.92	5413	Ordinary	5413
4/12/2019	Regal Funds Management	Buy	33000.00	11000	Ordinary	11000
6/12/2019	Regal Funds Management	Buy	2663000.90	1004906	Ordinary	1004906