

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 Partners 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	<u>10/06/2026</u>
The previous notice was given to the company on	<u>10/06/2026</u>
The previous notice was dated	<u>5/06/2026</u>

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	110,288,033	*8.062%	37,338,685	*2.729%
ADS each representing 8 ordinary shares	5,193,688	*3.037%	5,193,688	*3.037%

*The % substantial is based on the shares on issue of 1,367,978,173 as disclosed by the Company on 05-09-2025.

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 Partners Funds Management Pty Limited and its associates	UBS Nominees Pty Ltd	UBS AG, Australia Branch	HOLDER OF SHARES	30,226,342 ORDINARY	30,226,342
	UBS Securities LLC & Citibank			1,268,195 ADS	10,145,560
Regal Partners Funds Management Pty Limited and its associates	Morgan Stanley & Co. LLC	Morgan Stanley & Co. LLC	HOLDER OF SHARES	2,192,077 ADS	17,536,616
Regal Partners Funds Management Pty Limited and its associates	Goldman Sachs International	GOLDMAN SACHS INTERNATIONAL, LONDON	HOLDER OF SHARES	18,268 ADS	146,144
Regal Partners Funds Management Pty Limited and its associates	CITIBANK, N.A	CITIGROUP GLOBAL MARKETS LIMITED	HOLDER OF SHARES	172,754 ADS	1,382,032
Regal Partners Funds Management Pty Limited and its associates	Merrill Lynch Pierce Fenner & Smith	Merrill Lynch International Limited	HOLDER OF SHARES	252,428 ADS	2,019,424
Regal Partners Funds Management Pty Limited and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P. MORGAN SECURITIES PLC	HOLDER OF SHARES	7,112,343 ORDINARY	7,112,343
	J.P. MORGAN SECURITIES LLC	J.P. MORGAN SECURITIES LLC		1,289,966 ADS	10,319,728

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
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS HOLDINGS PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Candice Driver capacity Company Secretary

sign here  date 12/06/2026

Annexure 1

Details of Substantial Holders

ACN	Name
610 797 138	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
107 576 821	REGAL PARTNERS HOLDINGS PTY LIMITED
129 188 450	REGAL PARTNERS 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
10/06/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Sell	428719.48	35140941	Ordinary	35140941
10/06/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Sell	22772.87	1851453	Ordinary	1851453
10/06/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Sell	435079.14	35956954	Ordinary	35956954