

Form 604

Corporations Act
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

Name **Bank of America Corporation and its related bodies corporate
(See Appendix C)**

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on **29 October 2021**

The previous notice was given to the company on **27 October 2021**

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 | 15,410,556 | 4.39% | 14,824,921 | 4.22% |
| American Depository Shares (ADS) | 6,620,336 | 1.88% | 2,808,176 | 0.80% |
| TOTAL | 22,030,892 | 6.27% | 17,633,097 | 5.02% |

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 |
|-----------------------|--|----------------------|---|---|-------------------------|
| Please see Appendix A | | | | | |

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 holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|--|--|--|----------------|
| Merrill Lynch (Australia) Futures Limited | Merrill Lynch (Australia) Nominees Pty. Ltd | Merrill Lynch (Australia) Futures Limited | Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position. | Ordinary 5,541,986 | 5,541,986 |
| Merrill Lynch International | Merrill Lynch (Australia) Nominees Pty. Ltd | Merrill Lynch International | Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position. | Ordinary 5,074 | 5,074 |
| Merrill Lynch Markets (Australia) Pty. Limited | Merrill Lynch (Australia) Nominees Pty. Ltd | Merrill Lynch Markets (Australia) Pty. Limited | Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities. | Ordinary 9,277,861 | 9,277,861 |
| Merrill Lynch International | | Merrill Lynch International | Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities. | 349,422 ADS representing 2,795,376 Ordinary Shares | 2,795,376 |
| BofA Securities, Inc. | | BofA Securities, Inc. | Borrowing of securities pursuant to a Stock Borrow Loan Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities. | 1,600 ADS representing 12,800 Ordinary Shares | 12,800 |

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 | N/A |

6. Addresses

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

| Name | Addresses |
|---|--|
| Bank of America Corporation | 100 North Tryon Street, Charlotte, North Carolina, 28255, USA |
| Merrill Lynch (Australia) Futures Limited | Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |
| Merrill Lynch (Australia) Nominees Pty. Limited | Level 19, 120 Collins St, Melbourne Vic 3000, Australia |
| Merrill Lynch Markets (Australia) Pty. Limited | Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |
| Merrill Lynch International | 2 King Edward Street, London, England, EC1A 1HQ, United Kingdom |
| BofA Securities, Inc. | One Bryant Park, New York NY 10036, USA |

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 02 November 2021

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Appendix A

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration (5) | Class (6) of securities | Securities affected | Person's votes affected | Remark |
|----------------|--|----------------------|-------------------|-------------------------|---------------------|-------------------------|-----------------|
| 10/26/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 6,902 | Ordinary | 5,460 | 5,460 | N/A |
| 10/26/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 10,339 | Ordinary | 8,162 | 8,162 | N/A |
| 10/26/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities returned | N/A | Ordinary | (103,909) | (103,909) | Refer to App. B |
| 10/26/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities returned | N/A | Ordinary | (491,339) | (491,339) | Refer to App. B |
| 10/26/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (464,922) | (3,719,376) | Refer to App. B |
| 10/26/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (11,098) | (88,784) | Refer to App. B |
| 10/26/2021 | Merrill Lynch International | Securities borrowed | N/A | ADS | 476,020 | 3,808,160 | Refer to App. B |
| 10/26/2021 | BofA Securities, Inc. | Securities returned | N/A | ADS | (100) | (800) | Refer to App. B |
| 10/27/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (16,636) | Ordinary | (13,203) | (13,203) | N/A |
| 10/27/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (24,418) | Ordinary | (19,151) | (19,151) | N/A |
| 10/27/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 13,758 | Ordinary | 10,862 | 10,862 | N/A |
| 10/27/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 11,747 | Ordinary | 9,187 | 9,187 | N/A |
| 10/27/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities borrowed | N/A | Ordinary | 404,232 | 404,232 | Refer to App. B |
| 10/27/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities returned | N/A | Ordinary | (305,166) | (305,166) | Refer to App. B |
| 10/27/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (80,410) | (643,280) | Refer to App. B |
| 10/27/2021 | BofA Securities, Inc. | Securities returned | N/A | ADS | (100) | (800) | Refer to App. B |
| 10/28/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (5,608) | Ordinary | (4,440) | (4,440) | N/A |
| 10/28/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 1,281 | Ordinary | 1,017 | 1,017 | N/A |
| 10/28/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 14,368 | Ordinary | 11,348 | 11,348 | N/A |
| 10/28/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (18,833) | Ordinary | (14,771) | (14,771) | N/A |
| 10/28/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities returned | N/A | Ordinary | (82,497) | (82,497) | Refer to App. B |
| 10/28/2021 | Merrill Lynch Markets (Australia) Pty. Limited | Securities returned | N/A | Ordinary | (2,912) | (2,912) | Refer to App. B |
| 10/28/2021 | Merrill Lynch International | Securities borrowed | N/A | ADS | 254,849 | 2,038,792 | Refer to App. B |
| 10/28/2021 | BofA Securities, Inc. | Securities returned | N/A | ADS | (100) | (800) | Refer to App. B |
| 10/29/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (21,844) | Ordinary | (17,066) | (17,066) | N/A |
| 10/29/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 21,431 | Ordinary | 17,000 | 17,000 | N/A |
| 10/29/2021 | Merrill Lynch (Australia) Futures Limited | SELL | (339) | Ordinary | (265) | (265) | N/A |
| 10/29/2021 | Merrill Lynch (Australia) Futures Limited | BUY | 2,270 | Ordinary | 1,816 | 1,816 | N/A |
| 10/29/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (254,849) | (2,038,792) | Refer to App. B |

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration (5) | Class (6) of securities | Securities affected | Person's votes affected | Remark |
|----------------|--|----------------------|-------------------|-------------------------|---------------------|-------------------------|-----------------|
| 10/29/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (395,610) | (3,164,880) | Refer to App. B |
| 10/29/2021 | Merrill Lynch International | Securities borrowed | N/A | ADS | 650,459 | 5,203,672 | Refer to App. B |
| 10/29/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (639,288) | (5,114,304) | Refer to App. B |
| 10/29/2021 | Merrill Lynch International | Securities returned | N/A | ADS | (11,171) | (89,368) | Refer to App. B |
| 10/29/2021 | BofA Securities, Inc. | Securities returned | N/A | ADS | (100) | (800) | Refer to App. B |
| 10/29/2021 | BofA Securities, Inc. | Securities returned | N/A | ADS | (100) | (800) | Refer to App. B |

Appendix B-1: Prescribed information

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|--|---|
| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Equity Trustees Limited As Trustee And Responsible Entity Of Regal Investment Fund |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-2: Prescribed information

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|--|---|
| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-3: Prescribed information

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|--|---|
| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Regal Funds Management Pty Limited as Trustee of Regal Australian Long Short Equity Fund |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-4: Prescribed information

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| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Regal Funds Management Pty Limited as Trustee of Tasman Market Neutral Fund |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-5: Prescribed information

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| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Susquehanna Pacific Pty Ltd |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-6: Prescribed information

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| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and SSW MARKET MAKING GMBH (OJ7) |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-7: Prescribed information

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| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and Amazon Market Neutral Fund (GCM) |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-8: Prescribed information

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| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch Markets (Australia) Pty Limited and ZAMBEZI ABSOLUTE RETURN FUND (GCM) |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-9: Prescribed information

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| Type of agreement | Securities Lending Agreement |
| Parties to agreement | BofA Securities, Inc. and THE NORTHERN TRUST COMPANY |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix B-10: Prescribed information

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| Type of agreement | Securities Lending Agreement |
| Parties to agreement | BofA Securities, Inc. and GOLDMAN SACHS TRUST CO. |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix C

| Related bodies corporate | Incorporated | ACN/Registration/Incorporation Number |
|--|----------------|---------------------------------------|
| Merrill Lynch International | United Kingdom | 2312079 |
| ML UK Capital Holdings Limited | United Kingdom | 4971231 |
| BofAML EMEA Holdings 2 Limited | United States | 119605 |
| Merrill Lynch (Australia) Futures Limited | Australia | 003639674 |
| Merrill Lynch Markets (Australia) Pty. Limited | Australia | 075587816 |
| Merrill Lynch (Australasia) Pty. Ltd | Australia | 075923894 |
| Bank of America Global Holdings, LLC | United States | 5169939 |
| BofAML Jersey Holdings Limited | Jersey | 115831 |
| BofA Securities, Inc. | United States | 5793661 |
| NB Holdings Corporation | United States | 2361372 |
| Bank of America Corporation | United States | N/A628 |