



ASX and Media Release
Monday, 7th March 2016

Chairman's Address to the Extraordinary General Meeting

Melbourne, Australia – Opthea Limited will today hold a general meeting at 11am at Computershare (Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne). In accordance with ASX Listing Rule 3.13.3, the Chairman's address to the meeting is presented as follows:

"Ladies and Gentlemen, welcome to this Extraordinary General Meeting of Opthea Limited.

My name is Geoffrey Kempler and I'm the Chairman of Opthea.

May I introduce the directors of the Company: Michael Sistenich, Non-executive Director; and Megan Baldwin, CEO and Managing Director.

I also introduce Craig Semple of Gilbert and Tobin Lawyers and our company secretary and CFO, Mike Tonroe.

A quorum being present, I now declare the meeting open.

Thank you for attending this general meeting of members.

Having been your Chair since 30 November 2015, I'm pleased to have this opportunity to address you sooner than waiting until the 2016 AGM.

It's an honour to have been given the opportunity to become your Chairman and - subject to the result of today's resolution - I would be delighted to continue in this position.

As you are already aware, effective at the close of the 2015 AGM, Michael Sistenich and I were appointed directors of the Company.

Together, we bring broad and complementary experience to Opthea's board of directors.

Michael Sistenich has over 20 years of experience as a healthcare specialist in international investment management and investment banking. He has advised numerous global institutional investors, high net worth individuals and companies on healthcare investments in both the public and private markets. His previous roles include Director of Corporate Finance at Bell Potter Securities and Director of International Equities and Head of Global Healthcare Investments at DWS Investments, Deutsche Bank Frankfurt. He is currently Chief Business Officer of Nohla Therapeutics. Michael's global network of investor connections and extensive experience in the global healthcare industry and investment banking will be invaluable for Opthea as we move forward.

A short introduction to me: I have extensive experience in investment and business development and the biotechnology industry. I'm currently CEO and executive Chairman of Prana Biotechnology, and one of its founders. I'm confident I bring a depth of industry knowledge to the Opthea Board having held both operational roles as well as being responsible for the implementation of Prana's strategic plan and commercialisation of their technology. My experience as Chairman of a dual-ASX-NASDAQ listed biotechnology company, as well as US capital market and industry connections will be particularly beneficial to positioning Opthea as a leading biotechnology company in the ophthalmology space.

Board renewal with the addition of Michael and I with relevant sector experience, networks and knowledge is also a critical step in executing on our corporate strategy, returning value for shareholders and positioning the company for the next phase of growth.

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My fellow directors and I are pleased to be able to report our OPT-302 clinical development is making good progress. We have 14 clinical trial sites open in the US and are actively advancing the Phase 1 clinical trial in wet AMD patients.

We anticipate reporting primary safety data from the Phase 1 cohorts over the next one to two months and making further announcements regarding the outcomes of the secondary objectives of the study in the 2nd/3rd quarter of 2016. We are on-track to initiate recruitment into the Phase 2A patient cohorts in the 2nd quarter of 2016 and reporting the first data from that part of the clinical trial by the end of the year.

In February 2016 the board conducted its annual strategic review, and we are excited by the opportunity that the OPT-302 development program represents to return value for shareholders.

We are enthusiastic regarding the potential for OPT-302 to improve the outcomes for patients with wet AMD, a debilitating eye disease of the back of the eye for which there remains a significant unmet medical need and large market opportunity, and we look forward to updating shareholders on the outcomes of our current clinical trial in wet AMD patients throughout the year.

The company is in a strong cash position, with sufficient reserves to advance the OPT-302 wet AMD program not only through the Phase 1/2A clinical trial, but also through a larger Phase 2B clinical study as well.

Our corporate structure has been refined over recent months to reflect our focus on ophthalmology, which provides greater efficiencies in our accounting and reporting processes. As Opthea Limited, trading under the new ticker 'OPT', our corporate identity is now aligned with our strategic focus and provides clarity of our message to build a company that is a leader in the development of novel eye disease therapies.

We have a very experienced and dedicated management team that we are confident will make the most of this opportunity. Long term incentive plans are, in the opinion of your board, an effective means of retaining and motivating executives and management to achieve results that are aligned with shareholders. We ask for approval today to increase the pool of options available in the LTIP to ensure we have the capacity to appropriately retain and incentivise existing staff and attract the industry's best to our management team.

Thank-you to my fellow non-executive director, Michael Sistenich for your commitment to the company, and to Megan Baldwin, CEO and her management team, for working tirelessly to advance OPT-302 through preclinical development and the Phase 1/2A wet AMD trial.

To our shareholders, we look forward to updating you on our clinical progress throughout the year and speaking with you further at our annual general meeting in November. Thank-you for your support and belief in the company, we will continue to work to reward this.

At the conclusion of the formal business of the meeting, our CEO and Managing Director, Megan Baldwin will provide a short review of development activities and milestones achieved over the previous 12 months, before updating you on the OPT-302 clinical program."

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About Opthea Limited

Opthea (ASX:OPT; OTCQX:CKDXY) is a biologics drug developer focusing on ophthalmic disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C, VEGF-D and VEGFR-3. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Opthea's internal product development programs are primarily focused on developing OPT-302 (formerly VGX-300, soluble VEGFR-3) for 'back of the eye' disease such as wet age-related macular degeneration (wet AMD).

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Opthea are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in drug development must be regarded as highly speculative. Opthea strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services. Opthea undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.

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