



Whistleblower Policy

1. Scope

This whistleblower policy ("Policy") applies to all directors, officers and employees of Opthea Limited, referred to collectively as "Employees". Opthea Limited and its subsidiaries are referred to herein collectively as "Opthea" or the "Company".

2. Purpose

This Policy is consistent with Opthea's values set out in its Code of Conduct. The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. This Policy serves to provide reporting mechanisms for known or suspected ethical or legal violations to help prevent and detect wrongdoing.

3. Definitions

For the purpose of this Policy, Whistleblowing is defined as:

"...the deliberate, voluntary disclosure of individual or organisational malpractice by a person who has or had privileged access to data, events or information about an actual, suspected or anticipated wrongdoing within or by an organisation that is within its ability to control."

Whistleblower or Discloser is defined as:

"...any Employee, who whether anonymously or not, makes or attempts to make a disclosure of improper conduct..."

4. Reporting

Employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour within the Company.

The types of concerns that may be reported under this Policy include:

- Unlawful acts including breaches of Australian law and the laws of any jurisdictions the Company operates in;
- Breaches of ASX rules and regulations;
- Accounting and periodic results reporting irregularities;
- Opthea's Code of Conduct breaches.

The Discloser may report their findings verbally or by email to the Audit & Risk Committee chairman in the first instance or, if necessary, the Chairman of the board of directors (the "Recipient").

The confidentiality of the Discloser's identity is safeguarded by the Company and protected from retaliation or victimisation:

- The Company undertakes to keep confidential the identity of the Discloser and, if required, will obtain legal advice on behalf of that Employee at the Company's expense.
- Breach of this confidentiality by an Employee is considered a breach of the Company's Code of Conduct and a disciplinary offence.
- Employees will be made aware of this Policy regularly by the Company, including training Employees about the Policy and their rights and obligations under it.

5. Report follow-up

Reports under this Policy can be made by the Discloser verbally; both face to face and by phone to the Recipient.

Verbal reports under this Policy are contemporaneously recorded in writing by the Recipient.

Reports made under this Policy may be emailed to the Recipient. Emailed reports will be kept confidential and will not be copied or forwarded to any other person.

The Recipient will prepare a written report to the Opthea board of directors by email within 3 working days of the report being made by the Discloser.

If requested, the Discloser is kept informed of the board's decisions and the reasons for making them.

6. Board reporting

This Policy is reviewed annually at an Audit & Risk Committee meeting to check it is operating effectively and if any changes are required.

The Opthea board of directors is informed of all incidents reported under this Policy and its resolution on each material incident is minuted in the Company's records.