

SECURITIES TRADING POLICY

Purpose

This Policy sets out the policy of the Company regarding trading in Securities.

Glossary of Terms

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX as amended from time to time.

Black Out Period is another term sometimes used to refer to a Closed Period.

Board means the board of Directors.

Chair means the chair of the Board.

Closed Period is a period in which Restricted Persons are prohibited from trading in Securities, unless under exceptional circumstances.

Company means Opthea Limited [ACN 006 340 567].

Director means a director of the Company.

Group means the Company and its subsidiaries and controlled entities.

Inside Information is price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value of Securities.

Policy means this securities trading policy.

Restricted Person means each of:

- (a) the Directors of the Company;
- (b) Key Management Personnel (as defined in the Corporations Act), including (without limitation) the Chief Executive Officer, the Chief Financial Officer and the Company Secretary and their direct reports;
- (c) any other person who, directly or indirectly, has the authority and responsibility for planning, directing and controlling the activities of the Company;
- (d) any other person the Board of Directors designate as a Restricted Person in writing;
- (e) in relation to those persons identified in paragraphs (a), (b), (c) and (d) above, the following people are also deemed to be a Restricted Person:
 - i. their spouse (including a de facto spouse) or any of their children (including a step-child or adopted child) under the age of 18 years;
 - ii. a person financially dependent on or acting in concert with any of those persons; and
 - iii. a trust or company which they or any close family members control or have an interest in.

Security includes shares as well as options, warrants, debentures and any other security on issue in the Company from time to time and *Securities* shall have a corresponding meaning.

Scope

This Policy applies to all Restricted Persons of the Group.

The terms “trading” and “trade” are used for convenience to refer to any form of dealing including but not limited to buying, selling, acquiring, disposing of, transferring, or granting or receiving interests in Securities. Granting or receiving interests in Securities may include but is not limited to directly or indirectly granting, allowing the grant of or becoming entitled to a security interest in or over Securities. Lending Securities is a form of dealing in Securities (note, particular additional restrictions apply to lending Securities).

Policy

The Company has adopted this Policy to regulate trading by Restricted Persons in Securities.

All Restricted Persons must comply always with the provisions of the Corporation Act and, whilst the Company is listed, the ASX Listing Rules concerning Securities trading including:

- Insider trading provisions; and
- Market manipulation provisions; and
- Notification requirements.

It is each Restricted Person’s own responsibility to ensure that they are fully aware of their legal obligations with respect to trading.

All trading in Securities by Restricted Persons must be in accordance with this Policy. Despite anything else in this Policy, Restricted Persons must not trade in the Securities when they possess Price Sensitive Information relating to the Company that is not generally available to the market.

Insider Trading

Restricted Persons who possess Inside Information relating to the Company are prohibited in all circumstances from:

- Trading in Securities; and
- Procuring others to trade in Securities; and
- Directly or indirectly communicating the Inside Information to another person who the Restricted Person believes is likely to trade in Securities in any way or procure a third person to trade in Securities.

Insider trading is strictly prohibited by law, and it is incumbent upon all Restricted Persons to uphold that prohibition. Insider trading, or the perception of insider trading, by any Restricted Person will not be tolerated by the Company.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and Restricted Persons.

Inside Information

Inside Information is price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value

of Securities. The person holding the information knows, or ought to reasonably know, the information is not generally available and, if it were, such information might materially affect the price or value of Securities.

Examples of Inside Information include, but are not limited to:

- A material variance in the financial performance of the Company; or
- The signing or termination of a joint venture; or
- A proposed or actual takeover; or
- An unexpected liability or legal claim against the Company; or
- Proposed share issue; or
- Changes in management.

Information is considered generally available if:

- It can be easily observed; or
- It has been released to the ASX, published in an annual report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- It may be deduced, inferred or concluded from the above.

Information would be likely to have a material effect on the price or value of Securities if the information might influence persons who commonly acquire Securities in deciding whether to acquire or dispose of Securities.

Closed Periods

Given the heightened risk of actual or perceived insider trading, the Board has determined Restricted Persons are prohibited from trading in Securities during the following periods (**Closed Periods**) other than in exception circumstances (referred to later in this Policy):

- not less than the two (2) week period prior to the anticipated date of release of the Company's half yearly accounts to the ASX until the commencement of trading on ASX on the business day following the release or, if released on a business day after close of trading on ASX, at the commencement of trading on ASX on the second business day following release; and
- not less than the two (2) week period prior to the anticipated date of release of the Company's annual accounts to the ASX until the commencement of trading on ASX on the business day following the release or, if released on a business day after close of trading on ASX, at the commencement of trading on ASX on the second business day following release; and
- any other period determined by the Board from time to time to be a Closed Period.

The Secretary will notify Restricted Persons of the anticipated date(s) of release of the periodic reports referred to above and the relevant Closed Period(s) associated with same, as well as any other period determined by the Board to be a Closed Period.

The Secretary must notify Restricted Persons of the earliest possible anticipated date(s) of release of the periodic reports referred to above such that the relevant Closed Period is not less than that set out above. If the relevant periodic report is released after the anticipated date(s) of release as notified by the Secretary to the Restricted Persons, then the Closed Period shall be deemed extended until the commencement of trading on ASX on the business day following the release.

A Closed Period may commence early or may be extended if, in the judgment of the Board, there exists undisclosed information that would make dealing in Company Securities by a Restricted Person inappropriate.

Excluded Trading

A Restricted Person who does not possess Inside Information may complete the following trading activities during a Closed Period without seeking prior approval:

- Transfer of Securities in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but the Restricted Person has no control or influence over the investment decisions made by the superannuation fund or saving scheme; or
- Transfer of Securities where there is no change in any beneficial interest, for example upon the change of trustee of a trust where the Securities are property of the trust; or
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; or
- Where a Restricted Person is a trustee, trading in Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- Undertakings to accept, or the acceptance of, a takeover offer; or
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Restricted Person must only elect to participate in the DRP when they are not in possession of non-public price sensitive information and may not change that election until they are again not in possession of non- public price sensitive information; or
- A disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; or
- Receipt of Securities for which shareholder approval has been obtained; or
- The issue of Securities upon the conversion of convertible securities (i.e. exercise of options, conversion of performance rights etc). Unless permitted due to exceptional circumstances as provided for below, the Restricted Person must not trade Securities issued upon conversion of convertible securities during a Closed Period; or
- Receipt of Securities pursuant to an incentive scheme of the Company where the offer of such Securities is either made on a periodic basis as disclosed to ASX or the offer was made or accepted outside a Closed Period. Unless permitted due to exceptional circumstances as provided for below, the Restricted Person must not trade the Securities issued pursuant to an incentive scheme of the Company, or any Securities issued upon exercise or conversion or such Securities issued pursuant to an incentive scheme of the Company, during a Closed Period; or
- The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the Restricted Person could not in the opinion of the Chair or, if the Chair is the Restricted Person, an independent non-executive Director (or, if no independent non-executive Director, a majority of the rest of the Board other than the Chair), reasonably have exercised the options at a time prior to the Closed Period; or
- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - The Restricted Person did not enter the plan or amend the plan during a Closed Period;

- The trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
- This Policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

Pre-trading Procedure - trading outside Closed Periods

For all periods during which trading in Securities is permitted in accordance with this Policy, Restricted Persons must obtain prior written approval to trade in Securities in accordance with the process set out below under the heading “Procedure for obtaining written approval”.

A Restricted person must advise the Secretary promptly following completion of any trade.

Any prior written approval to trade in Securities by a Restricted Person in accordance with this Policy is automatically deemed:

- to be withdrawn if the Restricted Person becomes aware of any Inside Information prior to or during any approved trading in Securities.
- suspended upon the start of any Closed Period, and (unless permitted due to exceptional circumstances as provided for below) shall remain suspended until trading is permitted after the Closed Period has ended in accordance with this Policy.
- to lapse upon expiration of any time limit for which the approval to trade applies.

Trading inside a Closed Period - Exceptional Circumstances

A Restricted Person who is not in possession of Inside Information may apply for and be given prior written approval to sell or otherwise dispose of Securities (but not to conduct any other trading in Securities) during a Closed Period and where there are exceptional circumstances and provided prior written approval to trade in Securities has been obtained in accordance with the process set out below under the heading “Procedure for obtaining written approval”.

A Restricted Person who is not in possession of Inside Information may also apply for and be given written approval to encumber Securities.

Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Chair or, if in the case of the Chair, by an independent non-executive Director (or, if no independent non-executive Director, a majority of the rest of the Board other than the Chair), in each case in their sole and absolute discretion. Exceptional circumstances may include:

- severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities. By example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;
- if the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the Securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or
- a situation determined by the Chair or, in the case of the Chair, an independent non-executive Director (or, if no independent non-executive Director, a majority of the rest of the Board other than the Chair), to be an exceptional circumstance.

Procedure for obtaining written approval

When requesting prior written approval to trade in Securities, a Restricted Person must submit an application in writing (which can be by email) to the Secretary who shall provide the application to the relevant decision maker(s). In the case of Restricted Persons other than the Chair, the request for written approval to trade in Securities shall be addressed to the Chair as the decision maker. If the Chair is the Restricted Person, the request for written approval shall be addressed to an independent non-executive Director as the decision maker; or, if there are no independent non-executive Director(s), the non-independent non-executive Directors as the decision maker(s); or, if there are no non-executive Directors, the Directors other than the Chair as the decision maker(s). The request for approval to trade in Securities shall include the reasons for requesting approval and confirmation that the Restricted Person is not in possession of Inside Information. The decision maker(s) shall act reasonably in considering an application for prior written approval.

Approval, if granted, must be in writing (which can be by email) and may specify a time limit for which the approval applies.

The Secretary is to be informed of all such approval and must keep a written record of any information received in connection with approvals granted under the policy.

For the avoidance of doubt, any written approval shall not be valid if the Restricted Person is in possession of Inside Information.

Application of restrictions to family members and others

Several of the restrictions provided for in the Corporations Act, ASX Listing Rules and the Company's corporate governance policies prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in Securities.

Where a person related to or closely connected with a Restricted Person undertakes trading in Securities of the type that is restricted for Restricted Persons by this Policy, there is often a presumption that such person has been privy to information held by the Restricted Person. If that presumption is correct, both the Restricted Person and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent it is in Restricted Persons' power to do so, Restricted Persons should ensure that any Securities trading which is prohibited by this Policy is not undertaken by their:

- spouse or partner; and
- immediate family members such as a parent, child, sibling, in-laws or other relative living in the Restricted Persons home or to whom material support is contributed; and
- a company or trust over which the Restricted Person has influence or control (regardless of who is the beneficiary); and
- a trust of which the Restricted Person is a beneficiary (other than a trust over which the Restricted Person exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- any other person over whom Restricted Person has investment control or influence.

Notifiable Interests

Directors must provide to the Secretary all information regarding trading in Securities within 2 (two) days of a trade in the Securities (or such shorter period as required to comply with regulatory

requirements under applicable law including the ASX Listing Rules) to ensure compliance with all requirements of the Corporations Act and the ASX Listing Rules.

Anti-hedging Policy

Restricted Persons are not permitted to undertake short term trading activities, being the trading in and out of Securities, or derivatives products issued over or in respect of Securities, over a period of one (1) month (or such other period as determined by the Board).

Review of this Policy

This Policy will be reviewed when legislation relating to insider trading or ASX Listing Rules or ASX guidance relating to trading by personnel including securities trading policies change and otherwise at least every two years by the Company's Directors, having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

Breaches of this Policy

Strict compliance with this Policy is mandatory for Restricted Persons. Breaches of this Policy may damage the Company's reputation and undermine confidence in the market for Securities.

Any Restricted Person who becomes aware of a violation of this Policy must immediately report the violation to the Secretary. It should be noted the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

Further Information

If you have any questions or need further information on how to comply with this Policy, please contact the Secretary.