



10 April 2017

The Manager
Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Sir/Madam

RETAIL ENTITLEMENT OFFER BOOKLET

Opthea Limited confirms that the retail component of its 1 for 14 non-renounceable entitlement offer opens today and will remain open until 5.00pm (AEST) on Monday, 24 April 2017.

Attached is a copy of the Retail Entitlement Offer Booklet, to be dispatched to Eligible Retail Shareholders¹ today.

Yours sincerely

A handwritten signature in grey ink, appearing to read "Mike Tonroe", followed by a horizontal line.

Mike Tonroe
Company Secretary

¹ The term 'Eligible Retail Shareholders' is defined in the Retail Entitlement Offer Booklet.



RETAIL ENTITLEMENT OFFER BOOKLET

Opthea Limited
ACN 006 340 567

1 for 14 accelerated non-renounceable entitlement offer of fully paid ordinary shares at an offer price of \$0.93 per new share

Retail Entitlement Offer closes at 5.00pm (AEST) on Monday 24 April 2017

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This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety.

If you have any questions, please contact your professional adviser or call the Opthea shareholder information line on 1300 070 933 (within Australia) or +61 3 9415 4301 (outside Australia) at any time between 9:00am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer Period.

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Important notices

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Retail Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Opthea, nor do they contain all the information which would be required to be disclosed in a prospectus.

It is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on Opthea and the Entitlement Offer (for example the information available on Opthea's website (<http://www.opthea.com/>) or on Opthea's ASX announcement platform at (<http://www.asx.com.au/>)) prior to deciding whether to accept your Entitlement and apply for New Shares.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Opthea. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Offer Booklet).

Investments in Opthea are subject to investment risk, including loss of capital invested. Opthea does not guarantee any particular rate of return on the New Shares offered under the Retail Entitlement Offer or the performance of Opthea, nor does it guarantee the repayment of capital from Opthea.

By returning an Entitlement and Acceptance Form or otherwise paying through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

Future performance and forward looking statements

Neither Opthea nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan", "propose" and other similar expressions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates and assumptions which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of Opthea's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Opthea's control (including uncertainties described in the "Key risks" section of the Investor Presentation, as set out in Section 3), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, Opthea assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of forward looking statements in this Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to their accuracy or the accuracy of the underlying assumptions or that Opthea will achieve, or is likely to achieve, any particular results.

Past performance

Investors should note that the past Share price performance of Opthea provides no guarantee or guidance as to future Share price performance. Past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

Investor eligibility

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of Opthea. Opthea disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Jurisdictions

This Offer Booklet, and any accompanying ASX Announcements and Investor Presentation and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Offer Booklet, the accompanying ASX announcements and Investor Presentation, nor the Entitlement and Acceptance Form may be distributed or released in the United States. The Entitlements and the New Shares offered in the Entitlement Offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Trading of New Shares

Opthea and the Lead Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Opthea or the Registry or otherwise.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

Defined terms

A number of defined terms are used in this Offer Booklet (including in these important notices). These terms have the meaning given to them in the Glossary in Section 5.

Letter from the Chairman

10 April 2017

Dear Shareholder,

On behalf of the directors of Opthea Limited (**Opthea** or the **Company**), I am pleased to invite you to participate in the retail component of the 1 for 14 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**). Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for 1 New Share for every 14 existing Shares they held as at 7.00pm (AEST) on 5 April 2017, at an offer price of \$0.93 per New Share (**Offer Price**).

Capital Raising

On 3 April 2017, Opthea announced a capital raising of approximately \$45 million by way of:

- a placement of New Shares to certain Institutional Investors at the Offer Price, to raise approximately \$35 million (**Placement**); and
- a 1 for 14 accelerated non-renounceable entitlement offer of New Shares at the Offer Price, to raise approximately \$10 million (**Entitlement Offer**),

(the Placement and the Entitlement Offer, together, the **Capital Raising**).

The proceeds of the Capital Raising will be used to fund a Phase 2B clinical trial of its drug compound, OPT-302, for the treatment of patients with wet age-related macular degeneration (**wet AMD**). The proceeds will also be used to progress other clinical studies of OPT-302, including a Phase 2A clinical trial in diabetic macular edema (**DME**) patients and a Phase 2A clinical trial in patients with wet AMD who have been previously treated with anti-VEGF-A therapy and experienced a sub-optimal response. The proceeds will also be used to fund Opthea's general and administrative costs and working capital requirements.

As announced by Opthea on 5 April 2017, the Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) were successfully completed and raised approximately \$35 million and \$7 million, respectively.¹ The Institutional Entitlement Offer was well supported by Eligible Institutional Shareholders.

Details of the Entitlement Offer

The Entitlement Offer has an accelerated institutional component (i.e. the Institutional Entitlement Offer) and a retail component (i.e. the Retail Entitlement Offer). This Offer Booklet relates to the Retail Entitlement Offer.

The Offer Price of \$0.93 per New Share represents a 14.8% premium to the closing price of Opthea ordinary Shares on 29 March 2017 (\$0.81), being the last trading day before the Entitlement Offer was announced, and a 10.8% premium to the TERP² based on the closing price of Opthea ordinary Shares on 29 March 2017. The Offer Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer.

As the Retail Entitlement Offer is non-renounceable, your Entitlement will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in Opthea will be diluted.

¹ In each case subject to settlement, which is scheduled to occur on Tuesday 11 April 2017.

² TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Opthea's closing price of A\$0.81 on 29 March 2017.

Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement (to the extent available) up to \$50,000 per Eligible Retail Shareholder at the Offer Price. In the event of oversubscriptions, the allocation of Additional New Shares will be at the discretion of Opthea and the Lead Manager and may be subject to scale back.

Optionholders in Opthea do not have rights to participate in the Entitlement Offer. The Entitlement Offer is not underwritten.

Offer Booklet

This Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer.

In particular, you will find in this Offer Booklet the following important information:

- key dates for the Retail Entitlement Offer (following page);
- overview of the Entitlement Offer (Section 1);
- instructions on how to apply to accept all or part of your Entitlement (Section 2);
- ASX Announcements and the Investor Presentation in relation to the Capital Raising and the Phase 1/2A clinical trial results of OPT-302 in treatment of patients with wet AMD, which provide further information on the Capital Raising and the Company, including key risks relevant to Opthea (Section 3); and
- some important additional information relevant to the Retail Entitlement Offer (Section 4).

Please note that the Retail Entitlement Offer closes at **5.00pm (AEST) on 24 April 2017**.

If you have any questions please contact your professional adviser or call the Opthea shareholder information line on 1300 070 933 (within Australia) or +61 3 9415 4301 (outside Australia) at any time between 9:00am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer Period.

The board of directors of Opthea is pleased to offer this opportunity to you and thanks you for your consideration of this opportunity to invest and your continued support.

Yours sincerely,



Geoffrey Kempler
Chairman
Opthea Limited

Key dates for the Retail Entitlement Offer

Announcement of Capital Raising	3 April 2017
Announcement of results of Placement and Institutional Entitlement Offer	5 April 2017
Record Date for the Entitlement Offer	7.00pm (AEST) on 5 April 2017
Retail Entitlement Offer opens	Monday 10 April 2017
Retail Entitlement Offer closes	5.00pm (AEST) on Monday 24 April 2017
Settlement of Retail Entitlement Offer	Tuesday 2 May 2017
Issue of New Shares under Retail Entitlement Offer	Wednesday 3 May 2017
Commencement of trading of New Shares under Retail Entitlement Offer	Thursday 4 May 2017

The above timetable (and each reference thereto in this Offer Booklet) is indicative only and subject to change without notice. All references to time are to Australian Eastern Standard Time (AEST). The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Opthea reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

Enquiries

If you have any questions, please contact your professional adviser or call the Opthea shareholder information line on 1300 070 933 (within Australia) or +61 3 9415 4301 (outside Australia) at any time between 9:00am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer Period.

What should you do?

1 Read this Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

This Retail Entitlement Offer is not being made under a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on Opthea and the Entitlement Offer (for example, the information available on Opthea's website (<http://www.opthea.com>) or on or on Opthea's ASX announcement platform at (<http://www.asx.com.au/>)) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of Opthea. These risks include the possible loss of income and principal invested. Opthea does not guarantee any particular rate of return or the performance on the New Shares offered under the Retail Entitlement Offer or the performance of Opthea, nor does it guarantee the repayment of capital from Opthea. In considering an investment in New Shares, investors should have regard to (amongst other things) the "Key risks" section of the Investor Presentation and the disclaimers outlined in this Offer Booklet.

3 Decide what you want to do

If you are an Eligible Retail Shareholder, you have three options available to you in relation to the Retail Entitlement Offer:

1. take up all of your Entitlement (refer to Section 2.3);
2. take up part of your Entitlement (refer to Section 2.3); or
3. do nothing and allow your Entitlement to lapse (refer to Section 2.6).

Ineligible Shareholders may not take up any of their Entitlements. Optionholders in Opthea also do not have rights to participate in the Entitlement Offer.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement (to the extent available) up to \$50,000 per Eligible Retail Shareholder. In the event of oversubscriptions, the allocation of Additional New Shares will be at the discretion of Opthea and Lead Manager, and subject to scale back.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Opthea reduced. Due to the institutional Placement which has also been undertaken, Eligible Retail Shareholders who participate in the Retail Entitlement Offer will also see their percentage holding in Opthea reduce, however the extent of that reduction will depend on the proportion of their Entitlement they subscribe for.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

4 Apply for New Shares

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Shares, or make a payment by BPAY®, by 5.00pm (AEST) on 24 April 2017 pursuant to the instructions set out on the Entitlement and Acceptance Form.

5 Questions

If you have any questions, please contact your professional adviser or call the Opthea shareholder information line on 1300 070 933 (within Australia) or +61 3 9415 4301 (outside Australia) at any time between 9:00am and 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer Period.

1 Overview of the Entitlement Offer

1.1 Summary of the Entitlement Offer

Opthea proposes to raise approximately \$10 million under the Entitlement Offer, which has been structured as a 1 for 14 accelerated non-renounceable entitlement offer of New Shares at the Offer Price of \$0.93 per New Share. The Entitlement Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Offer Booklet relates).

Opthea raised approximately \$35 million through the Placement,³ approximately \$7 million through the Institutional Entitlement Offer⁴ and is seeking to raise approximately \$3 million under the Retail Entitlement Offer.

The proceeds of the Capital Raising will be used to fund a Phase 2B clinical trial of its drug compound, OPT-302, for the treatment of patients with wet AMD. The proceeds will also be used to progress other clinical studies of OPT-302, including a Phase 2A clinical trial in DME patients and a Phase 2A clinical trial in patients with wet AMD who have been previously treated with anti-VEGF-A therapy and experienced a sub-optimal response. The proceeds will also be used to fund Opthea's general and administrative costs and working capital requirements.

The Capital Raising (including both the Placement and the Entitlement Offer) is not underwritten.

Optionholders in Opthea do not have rights to participate in the Entitlement Offer.

1.2 Retail Entitlement Offer

(a) Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 14 existing Shares held at 7.00pm (AEST) on 5 April 2017, at the Offer Price of \$0.93 per New Share.

This is referred to as your **Entitlement**. Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

Details on how to take up your Entitlement are contained in Section 2 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 2.4 for the definition of this term), and Opthea reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of Opthea. Opthea disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Please note that Entitlements are personal and non-renounceable and cannot be traded, transferred, assigned or otherwise dealt with, whether on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

³ Subject to settlement of the Placement, which is scheduled to occur on Tuesday, 11 April 2017.

⁴ Subject to settlement of the Institutional Entitlement Offer, which is scheduled to occur on Tuesday, 11 April 2017.

(b) Retail Closing Date

The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 24 April 2017 (**Retail Closing Date**), with New Shares expected to be issued on Wednesday 3 May 2017 and commence trading on Thursday 4 May 2017.

(c) Application for oversubscriptions

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement (to the extent available) up to \$50,000 per Eligible Retail Shareholder. In the event of oversubscriptions, the allocation of Additional New Shares will be at the discretion of Opthea and Lead Manager subject to scale back. Allotment of Additional New Shares will take place along with allotment of New Shares offered under the Retail Entitlement Offer on Wednesday, 3 May 2017.

1.3 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between Monday 3 April 2017 and Tuesday 4 April 2017 (inclusive), and settlement of the Institutional Entitlement Offer is expected to occur on Tuesday 11 April 2017.

The Institutional Entitlement Offer is expected to raise (once settlement occurs) approximately \$7 million through the issue of approximately 7.4 million New Shares.

The Offer Price per New Share will be received by Opthea.

1.4 Placement

The Placement was conducted on Monday, 3 April 2017 with Eligible Institutional Shareholders and eligible Institutional Investors offered New Shares at the fixed Offer Price of \$0.93. Opthea successfully completed the Placement to raise approximately \$35 million and New Shares under the Placement are expected to be allotted on Wednesday 12 April 2017, subject to settlement occurring.

2 How to apply

2.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any of the following:

- take up all or part of your Entitlement by the Retail Closing Date (refer to Section 2.3); or
- do nothing and allow your Entitlement to lapse (refer to Section 2.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or take up only part of your Entitlement, the New Shares attributable to your Entitlement that you do not take up will lapse. It is not possible to sell or transfer your Entitlement (or any part thereof) if you decide not to take it up.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Opthea reduced further as a result of the Placement (under which approximately 37.6 million New Shares will be issued, representing approximately 18.8% of the total number of Shares on issue following completion of the Entitlement Offer). While Eligible Retail Shareholders who participate in the Retail Entitlement Offer will still see their percentage holding in Opthea reduced as a result of the Placement, the reduction will be greater if they do not participate (or take up only part of their Entitlement).

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 14 existing Shares you held as at the Record Date, being 7.00pm (AEST) on Wednesday, 5 April 2017. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to definition of Eligible Retail Shareholders in Section 2.4).

Eligible Retail Shareholders who hold Shares in the capacity of a trustee, nominee or custodian (or in another capacity) for another person cannot take up Entitlements and purchase New Shares for the account or benefit of persons that are in the United States or otherwise for beneficiaries that are located outside of Australia and New Zealand.

2.3 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you are paying by BPAY®, please be sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that form.

If you take no action or your Application is not supported by cleared funds, you will be deemed to have allowed your Entitlement to lapse. If you take up and pay for all or part of your Entitlement before the Retail Closing Date (i.e. 5:00pm (AEST) on Monday, 24 April 2017), you will be allotted your New Shares on or around Wednesday, 3 May 2017. Opthea's decision on the number of New Shares allotted to you will be final.

Refer to Section 2.8 for further information on payment directions.

2.4 Eligible Retail Shareholders

Eligible Retail Shareholders are those Shareholders who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Wednesday, 5 April 2017;
- (b) as at the Record Date, have a registered address in Australia or New Zealand;
- (c) are not in the United States;
- (d) are not acting for the account or benefit of persons in the United States;
- (e) are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- (f) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

By returning a completed Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy the criteria listed above.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Opthea in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that:

- no Offer Materials are to be sent to any Ineligible Retail Shareholder or any person that is in the United States for whom they are the nominee or custodian holder; and
- no Entitlement and Acceptance Form is to be submitted or New Shares otherwise purchased on behalf of any Ineligible Retail Shareholder or any person that is in the United States.

Opthea is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

For the avoidance of doubt, Opthea reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Opthea also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

2.5 Ineligible Retail Shareholders

Opthea has determined that it would be unreasonable to extend the Retail Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places. The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of a person in the United States.

2.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then the Entitlements in respect of your New Shares will lapse.

2.7 Declarations by Eligible Retail Shareholder

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have represented that you are an Eligible Retail Shareholder and made the other declarations on that personalised Entitlement and Acceptance Form and set out below.

In addition, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you:

- (a) agree to:
 - (i) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$0.93 per New Share; and
 - (ii) be bound by the terms of this Offer Booklet, the terms of the Retail Entitlement Offer and the provisions of Opthea's constitution; and
- (b) authorise Opthea to register you as the holder of New Shares and authorise Opthea, the Lead Manager, the Registry and their respective officers and agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that (for the benefit of Opthea, the Lead Manager and their respective related bodies corporate and affiliates):

- (a) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- (b) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and the Entitlement and Acceptance Form;
- (c) you were the registered holder(s) at the Record Date of the Shares indicated on the accompanying personalised Entitlement and Acceptance Form as being held by you on the Record Date and are a resident of Australia or New Zealand;
- (d) once Opthea receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (e) you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form;
- (f) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an Application for New Shares;
- (g) the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Opthea and is given in the context of Opthea's past and ongoing continuous disclosure announcements to ASX;
- (h) none of Opthea, the Lead Manager, their respective related bodies corporate and affiliates and the respective directors, officers, employees, agents, consultants or advisers of each of the aforementioned guarantees the performance of Opthea, nor do they guarantee the repayment of capital;

- (i) you did not receive an invitation to participate in the Institutional Entitlement Offer (either directly or through a nominee), are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (j) you have read and understood the statement of risks in the “Key risks” section of the Investor Presentation, and you understand that investments in Opthea are subject to investment risk;
- (k) you are not in the United States and are not acting for the account or benefit of a person in the United States and are subscribing for or purchasing New Shares in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act);
- (l) the Entitlements and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction and, accordingly, the Entitlements and the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act or are offered and sold in a transaction exempt from or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States;
- (m) you are not engaged in the business of distributing securities;
- (n) you have not and will not send any materials relating to the Retail Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person in the United States;
- (o) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (p) you are an Eligible Retail Shareholder and you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (q) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you have not sent the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- (r) you make all other representations and warranties set out in this Offer Booklet; and
- (s) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

2.8 Payment directions

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Opthea will treat you as applying for as many New Shares as your payment will pay for in full.

Application Monies received from Eligible Retail Shareholders will be held by Opthea for the benefit of applicants in the Opthea Entitlement Offer Account solely for the purpose of holding the Application Monies

until the New Shares are issued, or if the New Shares are not issued, until the Application Monies are returned to the applicants.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable and Entitlements will cease to have any value.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form and in this Offer Booklet (including in Section 2.7); and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on 24 April 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(b) Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Opthea Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.93 multiplied by the number of New Shares that you are applying for. The number of New Shares you are applying for must not exceed the number of Shares indicated as your entitlement to New Shares in your personalised Entitlement and Acceptance Form which is calculated as 1 New Share for every 4 existing Shares you hold as at the Record Date, rounded up to the nearest whole Share; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

(c) Mail delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the Retail Closing Date (i.e. 5.00pm (AEST) on Monday 24 April 2017). Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

By mail:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne VIC 3001
Australia

3 ASX Announcements and Investor Presentation

3.1 ASX Announcements released by Opthea on 3 April 2017



ASX Release
3 April 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Opthea Launches A\$45 Million Financing to Progress OPT-302 Expanded Clinical Development

Melbourne, Australia; 3 April 2017 – Opthea Limited (ASX:OPT) (“Opthea”), a developer of novel biologic therapies for the treatment of eye diseases, today announced the launch of an entitlement offer and institutional placement (collectively the “Offer”) to raise approximately A\$45 million.

Proceeds from the Offer will be used to expand the clinical development of OPT-302 as a therapy for eye disease. The Offer follows the announcement today of positive results from Opthea’s Phase 1/2A clinical trial of OPT-302, a novel VEGF-C/D ‘Trap’ therapy for wet age-related macular degeneration (“wet AMD”).

The new capital raised will be used to advance Opthea’s lead molecule, OPT-302, through an expanded clinical development program, including a larger Phase 2B clinical trial in approximately 350 wet AMD patients and Phase 2A clinical trials in diabetic macular edema (“DME”) and wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response. The expanded program establishes and diversifies a robust OPT-302 clinical development strategy, whilst increasing the potential value accretion points for the program.

Offer Details

Opthea today announced the Offer to raise approximately A\$45 million, comprising:

- a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A\$10 million (“Entitlement Offer”); and
- an institutional placement to raise approximately A\$35 million (“Institutional Placement”)

The Entitlement Offer will consist of:

- an accelerated institutional component that will be conducted today and tomorrow (“Institutional Entitlement Offer”); and
- a retail component which will open on 10 April 2017 and close at 5.00pm (AEST) on 24 April 2017 (“Retail Entitlement Offer”)

Proceeds from the Offer will be used for further testing of OPT-302 as a therapy for eye disease through a:

- Phase 2B clinical trial in approximately 350 wet AMD patients;
- Phase 2A clinical trial in approximately 90 patients with DME; and
- Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response (“prior-treated patients”)

Proceeds from the Offer will also be used to fund R&D costs to support continued development of OPT-302.

Shares offered under the Offer ("New Shares") will be issued at a price of A\$0.93 per New Share ("Offer Price"). The Offer Price represents a:

- 10.8% premium to the theoretical ex-raising price ("TERP"), based on the closing price of Opthea's shares on 29 March 2017¹;
- 14.8% premium to the last traded price of \$0.81 on 29 March 2017; and
- 3.9% premium to the 10 day volume weighted average price to 29 March 2017

The New Shares will rank equally with existing ordinary shares. New Shares issued under the Institutional Placement do not have rights to participate in the Entitlement Offer.

Institutional Placement and Institutional Entitlement Offer

The Institutional Placement and Institutional Entitlement Offer open on 3 April 2017 and close on 4 April 2017.

Entitlements not taken up under the Institutional Entitlement Offer or attributable to shareholders that were not entitled to participate in the Institutional Entitlement Offer will be offered to eligible institutional investors (including institutional shareholders who have subscribed for their Entitlements) concurrently with the Institutional Entitlement Offer and Institutional Placement.

Retail Entitlement Offer

The Retail Entitlement Offer opens on 10 April 2017 and closes on 24 April 2017. Only those retail shareholders with registered addresses in Australia and New Zealand (**Eligible Retail Shareholders**) will be eligible to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be despatched on 10 April 2017. Copies of the retail offer booklet will also be available on the Company's ASX announcements platform.

Eligible Retail Shareholders will be able to apply for additional shares in excess of their entitlement, for those shares which are not taken up by retail shareholders (**Retail Shortfall**). Eligible Institutional investors may also apply for shares under the Retail Shortfall. Opthea reserves the right to allot and issue any Retail Shortfall shares at its discretion.

Further Information

Shareholders are advised to read the "Equity Raising presentation" and "OPT-302: Phase 1/2A wet AMD Trial Update" presentation released to the ASX this morning (3 April 2017) for further details on the Phase 1/2A wet AMD trial, key risks and the Offer.

If you have any further questions about the Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Opthea Offer Information Line on 1300 070 933 (within Australia) or +61 3 9415 4301 (outside Australia) at any time between 8:30am and 5:30pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

¹ The closing price on 29 March 2017 was \$0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP.

For further information contact:

Mike Tonroe, Chief Financial Officer and Company Secretary

Phone: +61 3 9829 7513

APPENDIX – TIMETABLE

Event	Date
Trading halt	Thursday, 30 March 2017
Announcement of Phase 1/2A wet AMD Trial Update and Offer	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement opens	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement closes	Tuesday, 4 April 2017
Opthea shares re-commence trading	Wednesday, 5 April 2017
Entitlement Offer record date (7:00pm AEST)	Wednesday, 5 April 2017
Retail Entitlement Offer opens	Monday, 10 April 2017
Settlement of New Shares issued under the Institutional Entitlement Offer and Institutional Placement	Tuesday, 11 April 2017
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Wednesday, 12 April 2017
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 24 April 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 May 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 3 May 2017
New shares issued under the Retail Entitlement Offer commence normal settlement trading.	Thursday, 4 May 2017

The above timetable is indicative only and subject to change without notice. All references to time are to Australian Eastern Standard Time. The commencement of quotation of new Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Opthea reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice.

Important notices

This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Offer (including the investor presentation and the key risks set out therein), and Opthea's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Offer having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Opthea is not licensed to provide financial product advice in respect of an investment in shares.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person acting for the account or benefit of a person in the United States, or in any other jurisdiction in which such an offer would be unlawful. New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to any person acting for the account or benefit of a person in the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available.

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.



ASX and Media Release
3 April 2017

Opthea Reports Positive Phase 1/2A Clinical Results for OPT-302 in wet AMD

Company to Host Conference Call Today at 10:30AM Australian Eastern Standard Time/8:30PM EDT

Live webcast with presentation slides:
<https://www.webcaster4.com/Webcast/Page/1668/20456> or
<http://www.opthea.com/presentations/>

Or dial: 1-800-094-765 (Australia)
888-312-9841 (US) or 719-325-2384 (international)
Conference ID 5945955

- Phase 1/2A trial met primary safety endpoint with OPT-302 well tolerated at all dose levels either alone or in combination with Lucentis® in 51 patients with wet AMD
- OPT-302 combination therapy showed improvements from baseline in visual acuity and retinal thickness in patients with wet AMD who were either treatment naïve or had received long term prior treatment with anti-VEGF-A
- Results suggest additive benefit of OPT-302 combination therapy with suppression of VEGF-C/D and VEGF-A
- OPT-302 monotherapy displayed evidence of clinical activity and visual acuity gains without background standard of care therapy through week 12 in patients not requiring rescue treatment with Lucentis®
- The data supports advancing OPT-302 to a Phase 2B randomised, controlled trial in wet AMD patients and investigation of OPT-302 in DME and prior treated patients in Phase 2A clinical trials which Opthea is planning to initiate in 2H 2017

Melbourne, Australia; 3 April 2017 – Opthea Limited (ASX:OPT), a developer of novel biologic therapies for the treatment of eye diseases, today announced positive results from its Phase 1/2A clinical trial of OPT-302, a novel VEGF-C/D 'Trap' therapy for wet age-related macular degeneration (wet AMD). The study has been conducted at 14 sites in the US (ClinTrials.gov ID#: NCT02543229) and run under an Investigational New Drug (IND) program with the Food and Drug Administration (FDA).

OPT-302 demonstrated clinical activity in all patient groups investigated, including naïve and prior-treated patients in both the monotherapy and combination OPT-302 + Lucentis® groups. Improvements in visual acuity (VA) and retinal swelling (central subfield thickness (CST) and sub-retinal fluid (SRF)) were observed suggesting additional clinical benefit with more complete suppression of VEGF-A and VEGF-C/D.

"We are excited by these promising results from the Phase 1/2A wet AMD clinical study with OPT-302" said Dr Megan Baldwin, CEO of Opthea. "This data warrants Opthea expanding its clinical

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www.opthea.com ABN 32 006 340 567

development program to progress OPT-302 as a novel combination therapy for the treatment of wet AMD as well as other eye diseases, including diabetic macular edema."

The Phase 1/2A study met its primary safety objective, with intravitreal injections of OPT-302 being well tolerated both as monotherapy and in combination with standard of care Lucentis®. No treatment related serious adverse events, systemic adverse events or dose limiting toxicities were observed.

"The results seen in Opthea's Phase 1/2A trial are very encouraging," said Dr. Pravin Dugel, Managing partner of Retinal Consultants of Arizona and clinical professor at the University of Southern California Eye Institute, Keck School of Medicine, member of Opthea's Clinical Advisory Board and study investigator. "The study has achieved both of its objectives by demonstrating a well-tolerated safety profile and clear signals of biological activity of OPT-302. The potential to treat patients with a combination therapy to provide additional clinical benefit over the current standard-of-care, and do it with a complementary mechanism of action, would be a significant advance in the treatment of retinal neovascular disease and beneficial for our patients."

Overall, 90% of patients (44/49) evaluable at week 12 maintained or improved VA at week 12, compared to baseline. Of the 49 patients, 100% had stabilization or improvement in visual acuity (defined as less than or equal to 15 letter loss on the ETDRS* eye chart).

In treatment naïve patients who received combination OPT-302 + Lucentis®, the mean change in VA from baseline at week 12 was +10.8 letters (n=18). The visual acuity improvements were seen as early as four weeks and continued to increase throughout the study to week 12. In addition, 33 percent of these treatment naïve patients showed BCVA gains of ≥ 15 letters (≥ 3 lines) on a standard eye-chart at week 12.

The mean change in VA from baseline at week 12 in previously treated patients with difficult to treat wet AMD was +4.9 letters (n=19 evaluable), despite long term prior treatment with anti-VEGF-A therapy (mean number of prior treatment injections = 17, range 3, 76).

The mean central subfield thickness (CST), a measure of the retinal thickness at the centre of the retina, decreased in all combination OPT-302 + Lucentis® treatment groups at week 12. The mean CST reduced to 283 μm at week 12 in treatment-naïve patients, which is approaching normal retinal thickness and represents a mean reduction of 119 μm from baseline (n=18, mean baseline CST 402 μm). In patients who showed a sub-optimal response to prior anti-VEGF-A therapy, mean CST decreased by -54 μm to 315 μm (n=19 evaluable, mean baseline CST 373 μm).

Reductions in sub-retinal fluid from baseline at week 12 were also observed in patients treated with combination OPT-302 + Lucentis®. In treatment naïve patients, mean SRF was reduced by 125 μm (83%), with 13/18 (72%) patients having complete (100%) resolution (n=18, baseline 142 μm). In those patients showing a sub-optimal response to prior anti-VEGF-A therapy, mean SRF decreased by 51% (-62 μm), with 3/19 (16%) patients having complete resolution of SRF and 9/19 (47%) patients having a >50% resolution of SRF at week 12 compared to baseline (n=19 evaluable, baseline 122 μm).

In patients receiving OPT-302 monotherapy, 7/13 patients (54%, 4 naïve and 3 prior-treated) did not require rescue with anti-VEGF-A therapy. At week 12, in patients that did not undergo rescue, there was a mean change from baseline in VA of +5.6 letters (range 0 to 18), a mean decrease in CST of -15 μm (baseline 390 μm) and a reduction in mean sub-retinal fluid of -91 μm (baseline 192 μm).

Dr Pravin Dugel concluded that, "The potential additive benefit of OPT-302 is very promising. The novel mechanism of action of OPT-302, together with the results of this Phase 1/2A clinical trial warrants further investigation of OPT-302 in patients with retinal neovascular diseases."

An update on the Phase 1/2A wet AMD clinical trial with OPT-302 in wet AMD patients can be found on the company website: www.opthea.com

** ETDRS: Early Treatment of Diabetic Retinopathy Study*

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Blueprint Life Science Group
Tel: +1 415 375 3340, Ext 5

About the Phase 1/2A study of OPT-302 for Wet AMD

The Phase 1/2A trial recruited a total of 51 patients with wet AMD, who were either treatment naïve (n=25) or previously treated with prior intravitreal anti-VEGF-A therapy (n=26). Mean best corrected visual acuity (VA) was 59.4 letters at baseline. The study recruited a high proportion of heavily pre-treated patients (51%) and occult wet AMD lesions (73%) which are considered to be more difficult to treat with existing standard of care therapies.

The study had two parts: a sequential dose escalation (Phase 1) and a randomised dose expansion study (Phase 2A). The Phase 1 enrolled 20 patients into three ascending OPT-302 dose level cohorts (0.3, 1 and 2 mg) in combination with Lucentis® (0.5 mg), and an OPT-302 monotherapy group (2 mg). In the Phase 2A dose expansion, 31 subjects were randomised in a 3:1 ratio to two treatment cohorts with OPT-302 at 2 mg, either in combination with Lucentis® (n=23) or as monotherapy (n=8). Patients received three intravitreal injections of OPT-302 either alone or in combination with Lucentis® at 4 week intervals with a follow-up visit at week 12. For patients receiving OPT-302 monotherapy, Lucentis® rescue therapy was provided at investigator discretion or if there was a ≥ 5 letter decrease in VA and no reduction in central subfield thickness (CST) of at least 10% with presence of fluid.

About Wet AMD

Wet (neovascular) age-related macular degeneration, or wet AMD, is a disease characterised by the loss of vision of the middle of the visual field caused by degeneration of the central portion of the retina (the macula). Abnormal growth of blood vessels below the retina, and the leakage of fluid and protein from the vessels, causes retinal degeneration and leads to severe and rapid loss of vision.

Wet AMD is the leading cause of blindness in the developed world in individuals aged 50 years or older. The prevalence of AMD is increasing annually as the population ages. Without treatment, wet AMD patients often experience a chronic, rapid decline in visual acuity and increase in retinal fluid. Sales of the drug Lucentis® (Roche/Novartis), which targets VEGF-A but not VEGF-C or VEGF-D, were over \$US3.2BN in 2016. Sales of EYLEA® (Regeneron/Bayer), which also targets VEGF-A but not VEGF-C/D first marketed in November 2011 for the treatment of wet AMD, were over \$US5.4BN in 2016. Approximately half of the people receiving Lucentis®/EYLEA® are classified as non-responders or 'poor' responders and do not experience a significant gain in vision and/or have persistent retinal vascular leakage. There is great opportunity to improve patient responses by targeting more than one factor involved in disease progression. Existing therapies, such as Lucentis® and EYLEA®, target VEGF-A that promotes blood vessel growth and leakage through its receptor VEGFR-2. VEGF-C can also induce angiogenesis and vessel leakage through the same receptor as well as through an independent

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www.opthea.com ABN 32 006 340 567

pathway. Combined inhibition of VEGF-A and VEGF-C/D, has the potential to improve patient response by more effective inhibition of the pathways involved in disease progression.

About OPT-302

OPT-302 is a soluble form of vascular endothelial growth factor receptor 3 (VEGFR-3) or 'Trap' molecule that blocks the activity of two proteins (VEGF-C and VEGF-D) that cause blood vessels to grow and leak. OPT-302 has been investigated in a Phase 1/2A clinical trial in wet AMD patients as a monotherapy and in combination with ranibizumab (Lucentis[®]) (as referred to in this ASX announcement and the associated investor presentation). The trial is being conducted under an FDA approved IND at several US clinical sites. The purpose of the trial is to evaluate the safety, pharmacokinetics (PK) and pharmacodynamics of OPT-302 administered as monthly intravitreal injections for 3 months with and without Lucentis[®] in patients with wet age related macular degeneration (AMD). The study is being conducted in two parts: Part 1 (Phase 1) comprises an open label, sequential dose escalation that recruited 20 patients and Part 2 (Phase 2A) a randomized dose expansion that recruited an additional 31 patients and is aimed at further characterising the safety, pharmacokinetic profile and relationship between dose/PK and clinical activity of OPT-302 (+/- ranibizumab). Further details on the Phase 1/2A trial can be found at: www.clinicaltrials.gov. Clinical trial identifier: NCT02543229.

About Opthea Limited

Opthea (ASX:OPT) 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 product development programs are 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.

3.2 Investor Presentations released by Opthea on 3 April 2017



Important Notice and Disclaimer

IMPORTANT: You must read the following before continuing.

This presentation has been prepared by Opthea Limited (ABN 32 006 340 567) ("Company" or "Opthea", including its subsidiaries, unless the context requires otherwise) in relation to an institutional placement ("Placement") and an accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") of new ordinary shares in the Company ("New Shares"). The Placement will be made to institutional and sophisticated investors. The Entitlement Offer will be made to eligible institutional shareholders of the Company and to eligible retail shareholders of the Company. The Placement and the Entitlement Offer are collectively referred to in this presentation as the "Offer".

Summary information

This presentation contains summary information about the Company and its activities and is current as at 3 April 2017. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

Not financial product advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek legal and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Information relating to past performance and activities included in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Investors should note that past performance, including the past share price performance of Opthea, cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Financial data

All dollar values are in Australian dollars (\$ or A\$) unless stated otherwise.

Investors should also be aware that certain financial data in this presentation include "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. This financial data includes the presentation of financial information relating to the Company's use of funds. The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Opthea. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

Important Notice and Disclaimer

Future performance

This presentation contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance are also forward-looking statements. Forward-looking statements in this presentation include statements regarding the timetable and outcome of the Placement and Entitlement Offer and the use of the proceeds thereof. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions.

Forward-looking statements, including projections, estimates and guidance on the future financial position of the Company are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to risks associated with: the availability of funding, the development, testing, production, marketing and sale of drug treatments, regulatory risk and potential loss of regulatory approvals, ongoing pre-clinical safety and tolerability studies, clinical studies to demonstrate OPT-302 safety, tolerability and therapeutic efficacy, intellectual property protections, the successful completion of the Offer and other factors that are of a general nature which may affect the future operating and financial performance of the Company. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will create an implication that there has been no change in the affairs of Opthea since the date of this presentation.

Diagram, charts, graphs and tables

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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Opthea. Opthea does not guarantee any particular rate of return or the performance of Opthea, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this presentation.

Not an offer

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This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Offer may not be offered and sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This presentation may not be distributed or released in the United States. The distribution of this presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal requirements and is at the absolute discretion of Opthea and the lead manager. Opthea and the lead manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notice and disclaimer, including any modifications to them.

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Executive Summary

Offer Details	• Offer to raise approximately A\$45 million through an accelerated non-renounceable entitlement offer and institutional placement (collectively the "Offer") • Equity raising comprises: – a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A\$10 million ("Entitlement Offer"); and – an institutional placement to raise approximately A\$35 million ("Institutional Placement") • The Offer price under the Entitlement Offer and Institutional Placement is A\$0.93 per New Share ("Offer Price"), which represents a: – 10.8% premium to the theoretical ex-raising price ("TERP"), based on the closing price of Opthea's shares on 29 March 2017⁽¹⁾; and – 14.8% premium to the last closing price of A\$0.81 on 29 March 2017; and – 3.9% premium to the 10 day volume weighted average price ("VWAP") to 29 March 2017 • New Shares under the Entitlement Offer are being offered to all eligible shareholders on a pro-rata basis
Use of Proceeds	• Proceeds from the Offer will be used for further testing of OPT-302 as a therapy for eye disease through a: – Phase 2B clinical trial in approximately 350 wet AMD patients; – Phase 2A clinical trial in approximately 90 patients with DME; and – Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response ("prior-treated patients") • Proceeds from the Offer will also be used to fund R&D costs to support continued development of OPT-302.

5 (1) The closing price on 29 March 2017 was \$0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP.



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Offer Overview

Offer Overview

Offer Size and Structure	• ~A\$45 million Offer comprising: – a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A\$10 million; and – an Institutional Placement to raise approximately A\$35 million • Approximately 48 million new Opthea shares to be issued
Offer Price	• Offer price of A\$0.93 per New Share under the Entitlement Offer and Institutional Placement, which represents a: – 10.8% premium to TERP, based on the closing price of Opthea's shares on 29 March 2017¹; – 14.8% premium to the last traded price of A\$0.81 on 29 March 2017; and – 3.9% premium to the 10 day VWAP to 29 March 2017
Institutional Entitlement Offer and Institutional Placement	• The Institutional Entitlement Offer and Institutional Placement will be conducted over 3 April 2017 and 4 April 2017 • Entitlements not taken up under the Institutional Entitlement Offer or attributable to shareholders that were not entitled to participate in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer and Institutional Placement
Retail Entitlement Offer	• The Retail Entitlement Offer will open to eligible retail shareholders in Australia and New Zealand on 10 April 2017 and close 24 April 2017 • Any shortfall under the Retail Entitlement Offer will be offered to: – eligible retail shareholders in Australia and New Zealand in who apply for additional shares; and – eligible institutional investors who apply for available shares under the retail entitlement offer shortfall • Opthea retains final discretion regarding allocations for the shortfall under the Retail Entitlement Offer
Ranking	• New Shares issued under the Entitlement Offer and Institutional Placement will rank equally with existing Opthea shares, however New Shares issued under the Institutional Placement do not have rights to participate in the Entitlement Offer • Option holders in Opthea do not have rights to participate in the Entitlement Offer
Underwriting	• The Offer is not underwritten

7 (1) The closing price on 29 March 2017 was \$0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP



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Sources and Uses of funds

Following the outcomes of the Phase 1/2A clinical trial with OPT-302 in wet AMD patients, Opthea plans to expand its OPT-302 clinical development program by conducting:

- A Phase 2B clinical trial in approximately 350 treatment naïve wet AMD patients expected to cost approximately ~A\$35 million initiating patient recruitment in 2H 2017 and completing in second half of financial year 2020;
- A Phase 2A clinical trial in approximately 90 DME patients expected to cost approximately A\$8.5 million initiating patient recruitment in 2H 2017 and completing in December 2018; and
- A Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response ("prior-treated patients")
- The expanded clinical development program provides the opportunity to conduct a dose-ranging, multi-centre, randomised and statistically powered Phase 2B wet AMD clinical trial with OPT-302 administered monthly at two dose levels in combination with the selective VEGF-A inhibitor Lucentis®, compared to Lucentis® alone
- It also allows investigation of OPT-302 in DME and prior-treated wet AMD patients, which diversifies the OPT-302 clinical development strategy and potential value accretion points for the program
- Additional operational expenditure is forecast for expanded management and R&D activities to support the clinical development of OPT-302 in multiple eye diseases

Sources of funds	A\$m	Uses of funds	A\$m
Offer proceeds	45.0	Phase 2B wet AMD, c.350 patient trial	34.9
Opening net cash position ¹	8.9	Phase 2A DME, c.90 patient trial	8.5
		Phase 2A wet AMD in Prior-Treated patients	8.5
		R&D support costs to develop OPT-302	28.6
		Staff and operating costs	2.5
		Capital raising costs	(29.1)
		R&D Tax Credits ²	
Total	53.9	Total	53.9

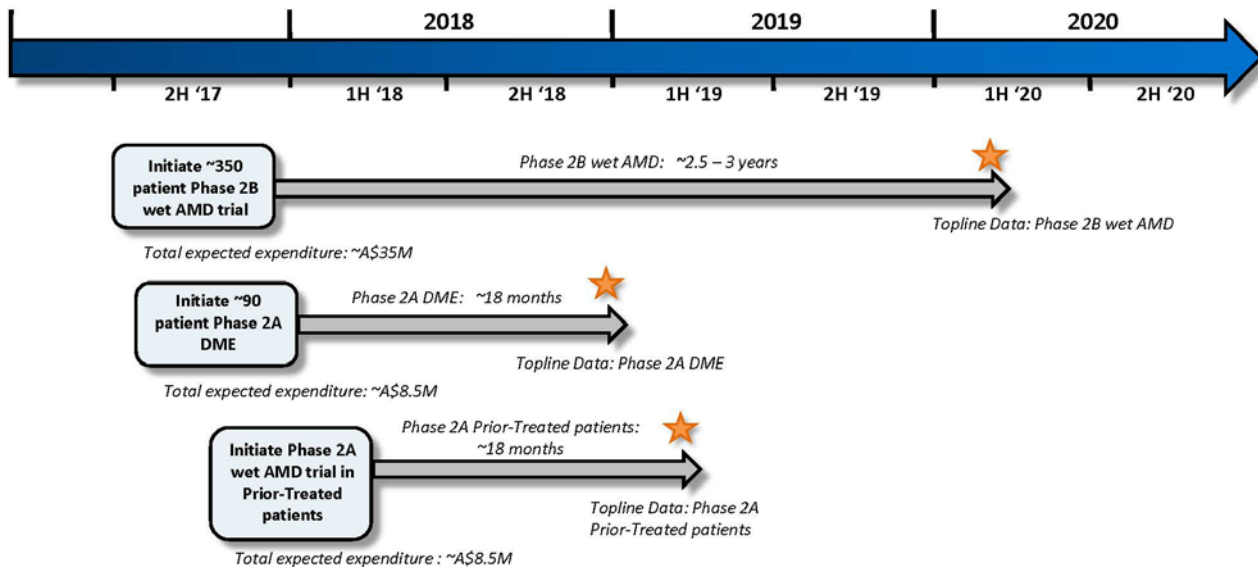
8 (1) Opening net cash position includes A\$6.5 million originally allocated for a Phase 2B trial at the November 2014 capital raising.

(2) R&D Tax credits are based on 43.5% of projected allowable R&D spend inclusive of all expense incurred overseas. This figure is an estimate only, based on historical credits, and is subject to change as a result of a number of factors outside of Opthea's control. See "Taxation" in the "Key Risks" section for further detail.



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OPT-302 Clinical Development Value Accretion Points



9 Note: Dates provided in timelines are estimates, and indicative only, and subject to change as a result of a number of factors outside of Opthea's control. See "Key Risks" section for further detail. 

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Offer Timetable

Event	Date
Announcement of Phase 1/2A wet AMD Trial Update and Offer	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement opens	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement closes	Tuesday, 4 April 2017
Opthea shares re-commence trading	Wednesday, 5 April 2017
Entitlement Offer record date (7:00pm AEST)	Wednesday, 5 April 2017
Retail Entitlement Offer opens	Monday, 10 April 2017
Settlement of New Shares issued under the Institutional Entitlement Offer and Institutional Placement	Tuesday, 11 April 2017
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Wednesday, 12 April 2017
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 24 April 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 May 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 3 May 2017
New shares issued under the Retail Entitlement Offer commence normal settlement trading	Thursday, 4 May 2017

10 All dates and time refer to Australian Eastern Standard Time. Opthea reserves the right to amend any or all of these dates and times, to accept late applications either general or, in particular cases, to withdraw the Offer without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws.



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Company Overview

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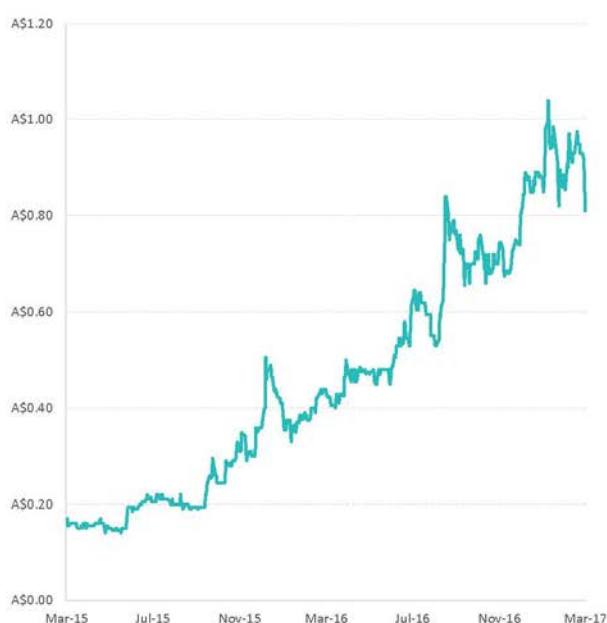
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Financial Position (Unaudited)

Key Financial Details	
Ticker Symbol	ASX:OPT
Share Price (29 March 2017)	A\$0.81
Total Ordinary Shares on Issue prior to Offer (m)	151.7
Options on Issue (m)	48.3
Market Capitalisation (29 March 2017, m)	~A\$122.8 (~USD93.9) ¹
Trading Range (last 12 months)	A\$0.43 – 1.04
Cash Balance (31 December 2016, m)	~A\$13.1
Forecast Net Operating Cash Burn (CY 2017, m)	~\$9.1 ²
Top 10 Shareholders Ownership	69%
Institutional Holders	79%

Share Price Performance (March 2015 to March 2017)



¹ AUD:USD exchange rate 0.7644

² Estimate only. Refer to "Key Risks" section for further information on factors which may impact Opthea's performance

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Opthea – Developing OPT-302 for Eye Diseases

- OPT-302 has broad development potential in a range of eye diseases, including wet AMD and DME
- Targets validated pathway involved in wet AMD progression and is differentiated to existing VEGF-A therapies
- Large unmet medical need for wet AMD, current treatments only target VEGF-A
- Wet AMD landscape of products in development includes only a limited number of novel combination therapies
- OPT-302 met primary objective of Phase 1 study (safe & well tolerated) and demonstrated evidence of clinical activity in a 51 patient Phase 1/2A clinical trial that enrolled naïve and prior-treated patients administered OPT-302 monotherapy and OPT-302 in combination with Lucentis®
- Data warrants further investigation of OPT-302 in the Phase 2 setting
- Opthea plans to expand its clinical development program by conducting:
 - A randomised Phase 2B clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~350 wet AMD patients;
 - A randomised Phase 2A clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~90 DME patients; and
 - A Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response
- The expanded program establishes and diversifies a robust OPT-302 clinical development strategy, whilst increasing the potential value accretion points for the program

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OPT-302 Phase 1/2A: Key Take-Aways

- OPT-302 met primary safety objective of Phase 1/2A study (well tolerated)
- Evidence of clinical activity of OPT-302 (anti-VEGF-C/D) in patients including heavily prior-treated patients (51%) and a high proportion of occult (73%) wet AMD lesions:
 - **Naïve Patients:**
 - Results suggest OPT-302 + Lucentis® may lead to improved outcomes over Lucentis® alone, suggesting additional benefit with more complete suppression of VEGF-A + VEGF-C/D
 - **Prior-Treated Patients:**
 - Evidence of improved clinical outcomes, including gain in visual acuity and reduction in Central Subfield Thickness and Sub-retinal Fluid, despite long-term prior treatment with anti-VEGF-A
 - **Monotherapy Patients:**
 - Evidence of clinical activity and visual acuity gains without background standard of care
- A consistency of responses in patients:
 - With different treatment histories
 - Across various secondary outcome measures

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Key Risks

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Key Risks

This section outlines some of the key risks associated with an investment in Opthea. Opthea's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts.

This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect the value of Opthea shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Opthea in respect of Opthea shares.

Before subscribing for Opthea shares, prospective investors should carefully consider and evaluate Opthea and its business and whether Opthea shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive, and many of them are outside the control of Opthea and its directors.

In deciding whether to participate in the Offer, you should read this presentation in its entirety and carefully consider the risks outlined in this section. Prospective investors should also consider publicly available information on Opthea, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision.

Business Risks

Research and Development Activities	Opthea's future success is dependent on the performance of OPT-302 in clinical trials and whether it proves to be a safe and effective treatment. OPT-302 is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. OPT-302 requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Drug development is associated with a high failure rate and until Opthea is able to provide further clinical evidence of OPT-302's ability to improve outcomes in patients with eye disease, the future success of the product developed remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and general uncertainty around the scientific development of novel pharmaceutical products.
Manufacturing	Scale-up of OPT-302 manufacture to support clinical studies is underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to generate material that meets regulatory specifications for human administration or the product yield from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact Opthea's ability to generate profit in future.

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Key Risks – Business risks (cont)

Regulatory Approval	Opthea operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Opthea will maintain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. Clinical start may be delayed and Opthea may incur further costs if the Food and Drug Administration (FDA) and other Regulatory Agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. Furthermore Opthea is exposed to the risk of changes to existing, or the introduction of new, government policies, regulations and legislation. A change in regulation may adversely affect Opthea's ability to commercialise and manufacture its treatments.
Clinical Development	Clinical trials are inherently risky, and may prove unsuccessful or non-efficacious, impracticable or costly, which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development, and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Opthea, which may delay, limit or prevent regulatory approval. OPT-302 may fail to demonstrate a safety profile or sufficient evidence of therapeutic efficacy in future clinical studies to support its ongoing clinical development. In addition, the ability to recruit wet AMD patients into future clinical studies, or secure clinical locations in which to conduct those studies, may not occur at a sufficient rate to maintain program timelines.
Commercial Risk	Opthea may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Opthea's development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Opthea to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions. Future success will also depend on Opthea's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Opthea's products and Opthea's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Opthea's ability to successfully compete. Opthea's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of products that target wet AMD and DME. Some of these companies may have, or may develop, technologies superior to Opthea's own technology. Some competitors of Opthea may have substantially greater financial, technical and human resources than Opthea does, as well as broader product offerings and greater market and brand presence. Opthea's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Opthea or its competitors.

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Key Risks – Business risks (cont)

Access to Capital	The Opthea business model requires ongoing re-investment into clinical trials with no revenues currently contracted. As such, Opthea will continue to rely upon its cash to fund the business as an on-going concern. Any unforeseen events which restrict the ability of Opthea to access capital is likely to affect Opthea's ability to generate profit in future.
Future Capital Requirements	Opthea's activities will require substantial expenditures. Opthea expects that the proceeds of the Offer will provide sufficient funding for the activities set out in this Investor Presentation. However, there is a risk that, due to unforeseen circumstances, additional capital expenditure may be required to maintain the progress of clinical trials and meet its project development and working capital requirements, general and administrative expenditure and studies relating to future potential projects. If Opthea is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that Opthea will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to Opthea or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available may involve restrictive covenants, which may limit Opthea's operations and business strategy. Opthea's failure to raise capital if and when needed could delay or suspend Opthea's business strategy and could have a material adverse effect on Opthea's activities. If additional funds are raised by issuing securities, this may result in additional dilution to the Shareholders. The pricing of future security issues will also depend on the results of Opthea's scientific research projects, market factors, demand for securities and the need for capital. If Opthea is unable to secure funding in the short term, there is a risk that Opthea will not be able to continue operating. The Offer is also not underwritten, therefore if the Offer does not proceed or does not raise sufficient funds to meet Opthea's future funding requirements, Opthea would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Opthea's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Opthea may own, access or control will afford Opthea commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that Opthea will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Opthea's patented technology. Patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

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Key Risks – Business risks (cont)

Joint Venture Parties, Agents, Suppliers, Distributors and Contractors	Opthea is unable to predict the risk of financial failure or default by a participant in any joint venture to which Opthea is or may become a party or the insolvency or managerial failure by any of the contractors used by Opthea in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Opthea for any activity. Opthea may engage with various third parties to assist with different stages of the research and development process, including agents, suppliers, distributors and contractors, and there is no guarantee that these third parties will comply with their respective contractual obligations. This could adversely impact Opthea's progress and cause delays in research or production, or cost increases.
Reliance on Key Personnel	Opthea is reliant on key personnel employed or engaged by Opthea. Loss of such personnel may have a material adverse impact on the performance of Opthea. In addition, recruiting qualified personnel is critical to Opthea's success. As Opthea's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Opthea believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Opthea's financial performance.
Insurance and Uninsured Risks	Although Opthea maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Opthea may decide not to insure against certain risks because of high premiums or other reasons.
Product Safety and Efficacy	Serious or unexpected health, safety or efficacy concerns with products may expose Opthea to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or product liability claims and resulting liability, and increased regulatory reporting. There can be no guarantee that unforeseen adverse events or manufacturing defects will not occur. Opthea may seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. Any health, safety or efficacy concerns are likely to lead to reduced customer demand and impact on potential future profits of Opthea.
Litigation	In the ordinary course of conducting its business, Opthea is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Opthea, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Opthea if it were unsuccessful, which could have a significant negative financial effect on Opthea's business. Changes in laws can heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Opthea, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including for example to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

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Key Risks - Offer and General risks

Share Price Fluctuations	The market price of Opthea shares will fluctuate due to various factors, many of which are non-specific to Opthea, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Opthea shares. Neither Opthea nor the directors warrant the future performance of Opthea or any return on investment in Opthea.
Dilution Risk	Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Entitlement Offer and by the Institutional Placement and will not be exposed to future increases or decreases in Opthea's share price in respect of those shares, which would have been issued to them had they taken up all of their entitlement.
Economic Risks	Opthea is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Opthea Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Opthea Shares and adversely impact Opthea's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. New Shares in Opthea may trade at or below the price at which they commence trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Opthea. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Opthea.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Opthea shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Opthea operates, may impact the future tax liabilities of Opthea. Opthea has also included projections in this investor presentation that it will receive material cash refunds under the Research and Development Tax Incentive scheme (the "Scheme and R&D Tax Credits") to offset the costs of its clinical programs and other qualifying expenditure, incurred both in Australia and overseas. The assumptions underlying the Company's projected Scheme and R&D Tax Credits are based on actual amounts received for the 2016 financial year as a proportion of qualifying expenditure under the scheme. The Commonwealth Government and/or the Australian Taxation Office could change the rules of the regulatory regime to the extent that future amounts paid to Opthea as a proportion of its expenses could be materially lower than assumed in the projections contained in this document. Any rule changes made to materially reduce the amount Opthea was able to claim under the scheme would have a material effect on the cash flows of the Company.

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Key Risks - Offer and General risks (cont)

Accounting Standards	Opthea prepares its general purpose financial statements in accordance with Australian International Financial Reporting Standards (AIFRS) and the Corporations Act 2001 (Cth). Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on Opthea's statement of financial position or statement of financial performance.
Forward-Looking Statements	There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Opthea. Actual performance of Opthea may materially differ from forecast performance.
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Foreign Selling Restrictions

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- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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Foreign Selling Restrictions (cont)

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- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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OPT-302: Phase 1/2A wet AMD Trial Update

Corporate Update, April 3 2017
Megan Baldwin, CEO & Managing Director

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Corporate Summary

- OPT-302 is in development for the treatment of wet Age-related Macular Degeneration ('wet AMD'), a progressive eye disease that is the leading cause of blindness in people over the age of 50 years
- OPT-302 blocks VEGF-C and VEGF-D that cause vessels to grow and leak and are hallmarks of wet AMD disease progression
- Approved therapies for wet AMD block VEGF-A and include blockbuster drugs Lucentis® and Eylea®. In 2016, Lucentis® and Eylea® generated revenues > USD 8.5 billion
- Existing therapies targeting VEGF-A are sub-optimally clinically effective in the majority of patients – major unmet medical need

Strategy:

- To develop OPT-302 for use in combination with existing VEGF-A inhibitors for the treatment of eye diseases
 - Achieves more complete blockade of the VEGF pathway involved in disease progression
 - Blocks mechanisms of clinical 'resistance' to existing therapies

Clinical Development:

- Phase 1/2A wet AMD clinical trial run under FDA approved IND at 14 US clinical sites
- Plans to expand OPT-302 clinical development program with a larger Phase 2B wet AMD clinical trial and Phase 2A clinical trials for diabetic macular edema ('DME') and in prior-treated wet AMD patients
 - Phase 2B and Phase 2A DME and prior-treated patient trials to initiate in 2H 2017
 - Diversifies clinical development strategy in multiple eye diseases
 - Multiple upcoming clinical development milestones

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A Phase 1/2A dose escalation study evaluating the safety, pharmacokinetics and pharmacodynamics of OPT-302 in combination with ranibizumab (Lucentis®) in subjects with wet AMD

Trial Results

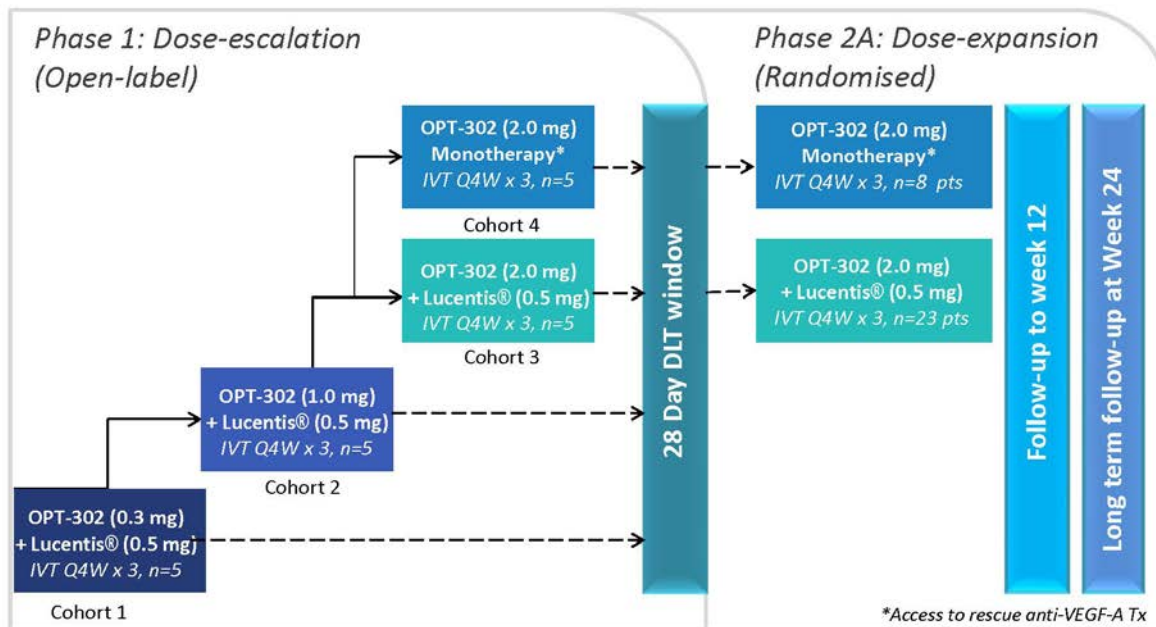
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OPT-302 Phase 1/2A

ClinTrials.gov ID#: NCT02543229

Dose-escalation & dose-expansion of repeated IVT injections



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- Each patient dosed on a monthly basis for 3 months
- Primary data analysis at week 12



OPT-302 Phase 1/2A: Patient Cohorts

Phase 1/2A

- 51 patients, 32 (63%) females, 19 (37%) males, mean age 77 years
- 37 /51 (73%) occult, 12/51 (23%) min classic, 2/51 (4%) predominantly classic
- Mean min classic component 5.9%
- 49% treatment-naïve
- **51% difficult to treat patients sub-responsive to anti-VEGF-A therapy**
 - Mean number prior anti-VEGF-A injections: 17

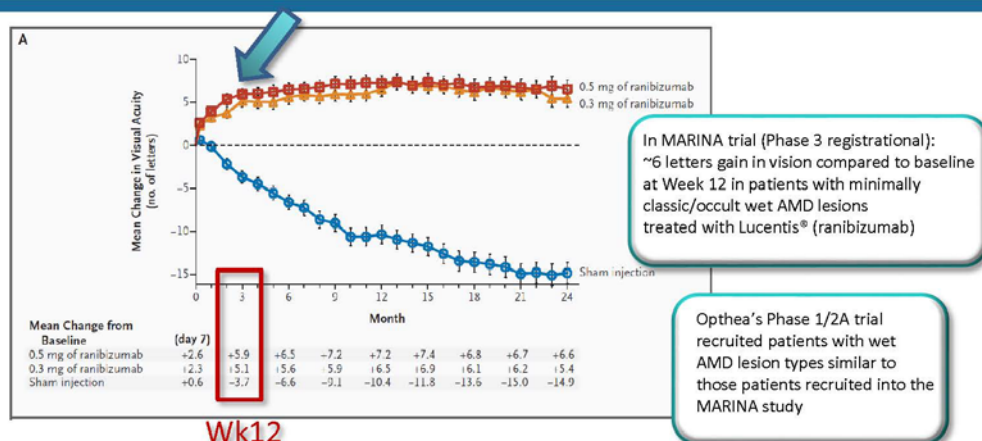
Cohort	Treatment	# Naïve Pts	# Prior Treated Pts
1	OPT-302 (0.3 mg) + Lucentis® (0.5 mg)	2	3
2	OPT-302 (1.0 mg) + Lucentis® (0.5 mg)	0	5
3 & 5	OPT-302 (2.0 mg) + Lucentis® (0.5 mg)	16	12 ^a
	Total Combination Tx	18	20
4 & 6	OPT-302 (2.0 mg)	7 ^b	6

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- a. One patient with metastatic ovarian cancer/pulmonary embolism died prior to the week 12 (day 69) visit due to intercurrent illness unrelated to study drugs
- b. One patient with a myocardial infarction died prior to the week 12 (day 77) visit (unrelated to study drugs)



Phase 1/2A Visual Acuity Outcomes



Treatment	OPT-302: Phase 1/2A
Overall % Patients Gained/Maintained Vision to Wk 12	44/49 (90%)
% Patients Non-Rescued in OPT-302 Monotherapy	54% (n=7/13)
Mean Change Visual Acuity at Wk 12 (letters)	
Combo OPT-302 + Lucentis® in Naïve pts	+10.8 (n=18)
Combo OPT-302 + Lucentis® in Prior Tx pts	+4.9 (n=19)
Combo OPT-302 + Lucentis® in both Naïve & Prior Tx pts	+7.8 (n=37)
OPT-302 Monotherapy in Non-Rescue pts	+5.6 (n=7)

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* Rosenfeld et al., NEJM, 355;14, pp 1419-1431, 2006. In MARINA, occult lesions (62% pts), min.classic (38% pts)



Phase 1/2A: Patients Gaining or Maintaining Vision @ Wk12

- 51 patients enrolled
- 49 patients evaluable at the week 12 endpoint

Cohort	Treatment	# patients	# pts Gained or Maintained	# pts Gained	# pts Maintained	# pts lost less than 5 letters	# pts lost b/w >5 = <10 letters
1-6	ALL: OPT-302 (0.3/1.0/2.0 mg) +/- Lucentis®	49	44 (90%)	37 (76%)	7 (14%)	3	2
1,3,5	Naïve: OPT-302 (0.3/2.0 mg) + Lucentis®	18	16 (89%)	14 (78%)	2 (11%)	1 (-3 letters)	1 (-8 letters)*
1-3,5	Prior Tx: OPT-302 (0.3/2.0 mg) + Lucentis®	19	19 (100%)	16 (84%)	3 (16%)	0	0
4,6	Monotherapy: All	12	9 (75%)	7 (58%)	2 (16%)	2	1
	Monotherapy: Non-Rescue	7	7	5	2	0	0
	Monotherapy: Rescue	5	2	2	0	2 (-3,-2 letters)	1 (-5 letters)

- 44/49 (90%) patients enrolled in the study gained or maintained vision at week 12
- 5/49 (10%)* patients lost between -2 and -8 letters
- All of the patients that had a decrease in vision received Lucentis® therapy

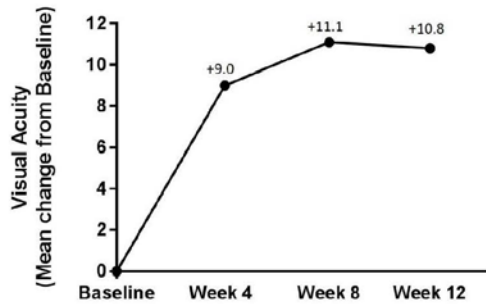
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* In the MARINA study, 13% of patients that received Lucentis® therapy had lost ≥6 letters at week 12 (Hariprasad et al., J Ophthal., 2012)

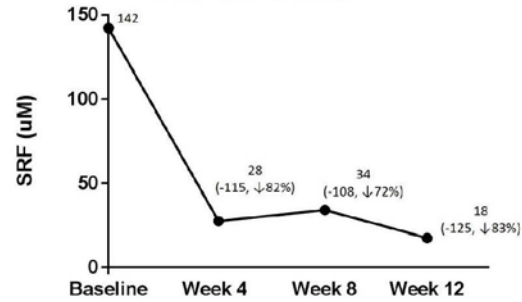


Phase 1/2A: Naïve Patients OPT-302 (0.3 & 2mg) + Lucentis® (0.5mg)

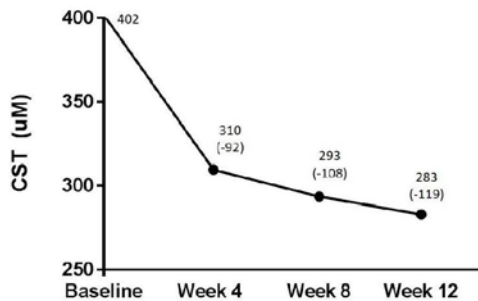
Mean Change in Visual Acuity from Baseline (letters)



Mean Sub-Retinal Fluid (SRF) (uM)



Mean Central Subfield Thickness (CST) (uM)



Naïve patients:

- Mean gain in visual acuity at week 12 from baseline was +10.8 letters
 - In the MARINA* trial, ~+6 letters gain in vision compared to baseline at Week 12 in patients treated with monthly Lucentis®
- CST was reduced by 119 uM to 283 uM, approaching normal retinal thickness
- SRF reduced by 83% by Week 12
- At week 12, 72% (13/18) patients had complete (100%) resolution of SRF

Number of Patients: 18

Mean Baseline VA = 56.5 Letters

(MARINA: Mean Baseline VA = 53.7 letters)

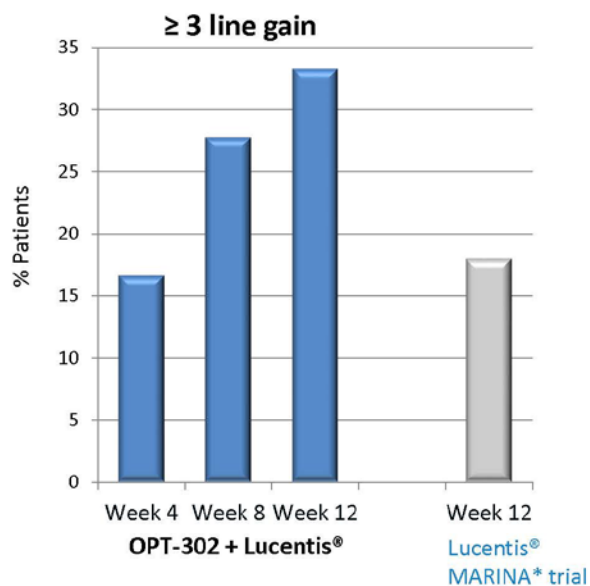
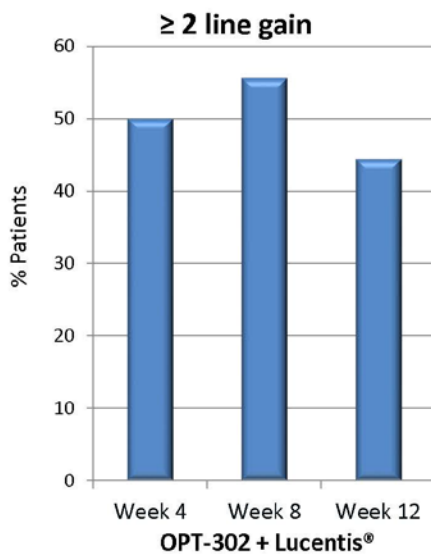
*Rosenfeld et al., NEJM, 355:14, pp 1419-1431, 2006



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Phase 1/2A: Naïve Patients OPT-302 (0.3 & 2mg) + Lucentis® (0.5mg)

Improved Visual Outcome through week 12



Number of Patients: 18

Mean Baseline VA = 55.5 Letters

MARINA: Mean Baseline VA = 53.7 letters

*Mean ranibizumab data (0.3 & 0.5 mg) from MARINA trial:

Hariprasad et al J Ophth 2012 p1-8;

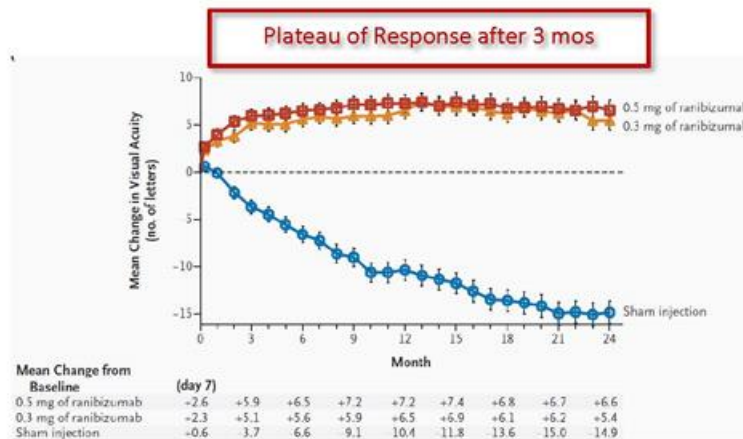
Rosenfeld et al NEJM 2006, Vol 355, No. 14, pp. 1419-1431



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Prior-Treated Patients: Visual Acuity

- Majority of vision gain in Lucentis® treated patients occurs within 3 months
- Plateau “ceiling effect” of response with no other treatment options
- Difficult to treat patient population, very large market opportunity

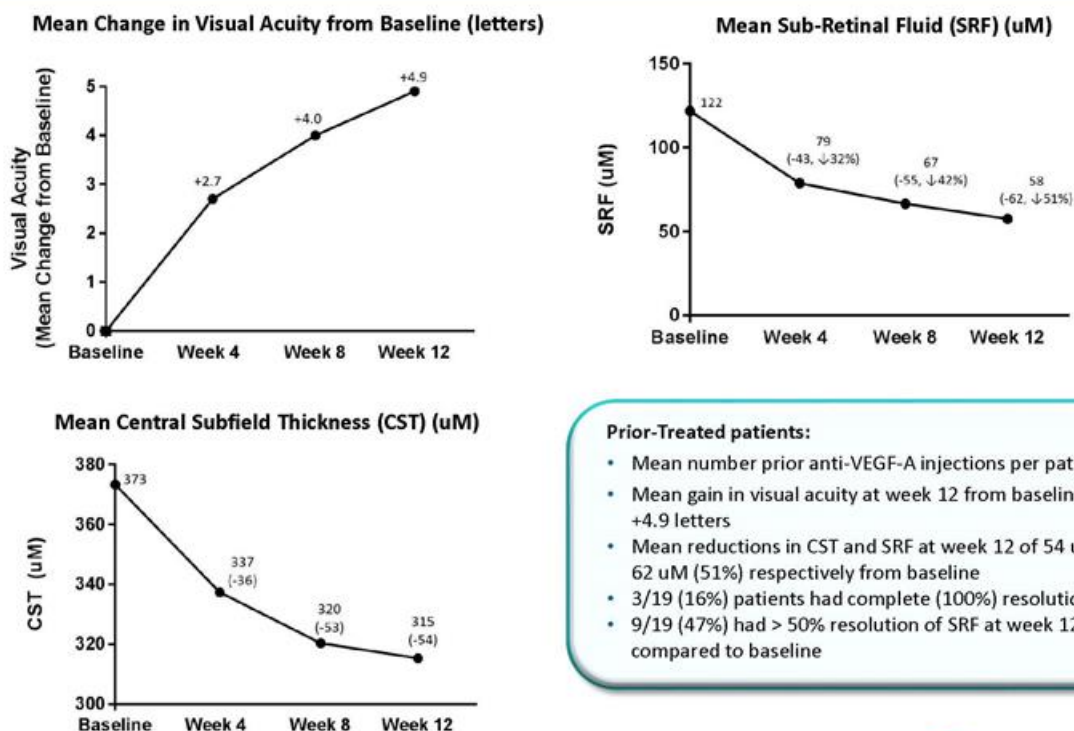


MARINA Phase 3 in wet AMD. Rosenfeld et al., NEJM, 355:14, pp 1419-1431, 2006

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Phase 1/2A: Prior-Treated Patients OPT-302 (0.3, 1 & 2mg) + Lucentis® (0.5mg)



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Number of Patients: 20 pts (BL, Wk 4, Wk 8), 19 pts (Wk 12)



OPT-302 Monotherapy

- OPT-302 monotherapy included to identify clinical activity without a background standard of care
- Natural history of wet AMD: without treatment, often chronic, rapid decline in visual acuity and increase in retinal fluid
- α -VEGF-A rescue therapy offered to patients at physician discretion or if patient met criteria of progression according to defined criteria

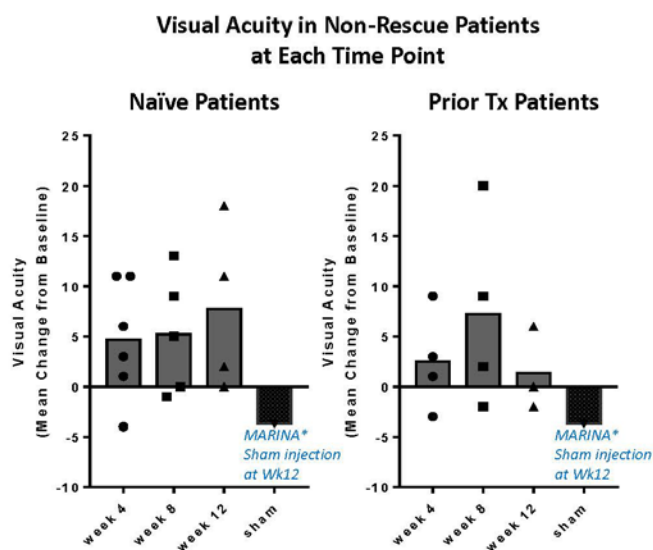
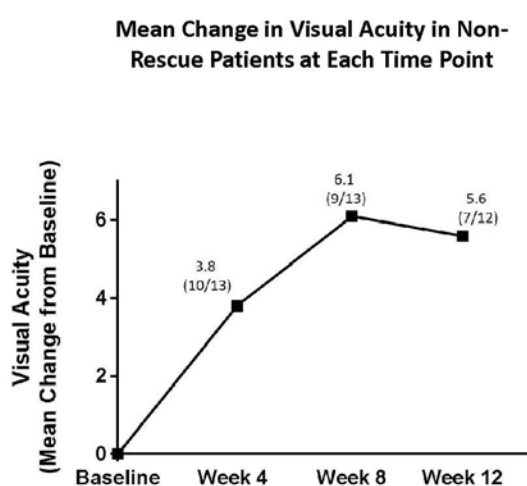
Treatment	# patients	# Naïve pts	# Prior Tx pts
OPT-302, 2 mg	13 ^a	7 (54%)	6 (46%)
No rescue	7 (54%)	4 (57%)	3 (50%)
Rescue	6 (46%)	3 (43%)	3 (50%)

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^a One naïve patient in the monotherapy cohort with myocardial infarction died (on day 77) prior to the week 12 visit (unrelated to study drugs)



Phase 1/2A: Monotherapy Patients OPT-302 (2mg) (Naïve & Prior-Treated)



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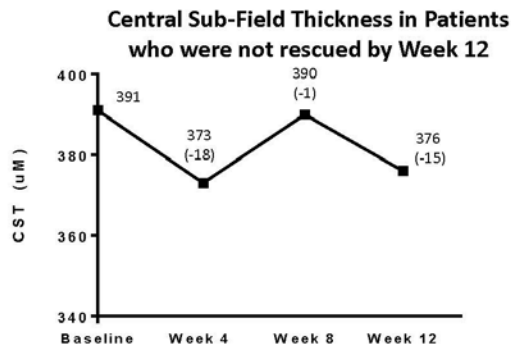
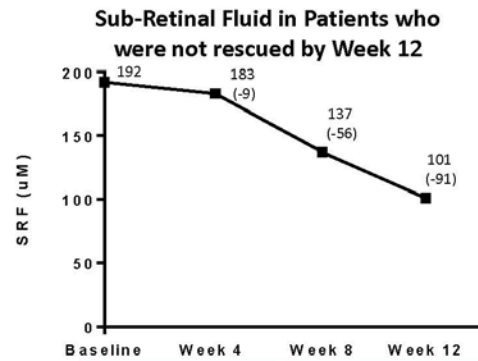
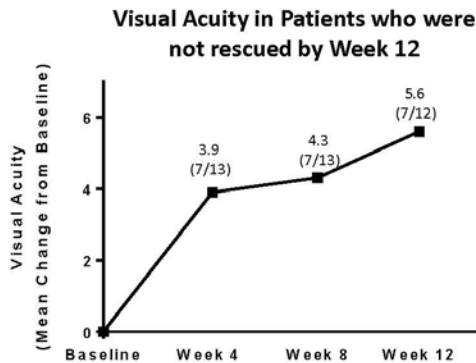
One naïve patient in the monotherapy cohort with myocardial infarction died (on day 77) prior to the week 12 visit (unrelated to study drugs)

* Rosenfeld et al., NEJM, 355:14, pp 1419-1431, 2006



Phase 1/2A: Monotherapy Patients OPT-302 (2mg) (Naïve & Prior-Treated)

- 7/13 (54%) patients did not require 'rescue' therapy



Monotherapy Patients, at week 12:

- 7/13 (54%) patients did not require 'rescue' therapy
- Patients that did not require rescue therapy had:
 - a mean visual acuity gain of 5.6 letters from baseline (range 0 to 18 letters)
 - a mean decrease in CST of -15 uM (baseline CST non-rescue pts: 390 uM) and
 - a 91 uM reduction in SRF
- 6/13 (46%) patients were rescued with α -VEGF-A therapy
- Despite rescue with Lucentis®, 3/5 evaluable patients at week 12 had a decrease in vision compared to baseline (-2, -3, -5 letters)

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Phase 1/2A Safety Summary

- OPT-302 $\pm$ Lucentis® administered by repeat IVT injection (Baseline, Week 4, Week 8)
 - No missed doses, safety experience with ~150 intravitreal (ocular) injections of OPT-302
- OPT-302 at ocular doses up to 2 mg $\pm$ Lucentis® (0.5 mg):
 - No dose limiting toxicities (MTD was not reached)
 - No drug-related serious adverse events or systemic adverse events
- 2/51 patients (4%) had ocular adverse events related to OPT-302 study drug
 - Adverse events were Grade 1/Mild in the low and mid-dose combination groups
- Majority of ocular emergent adverse events primarily related to IVT injection procedure
 - (31/51 patients; 59%); majority were Grade 1/Mild or Grade 2/moderate and manageable
 - No signs of infection (endophthalmitis)
- There were 2 patient deaths due to underlying disease, not considered related to study treatment
 - One patient at study day 69 with metastatic ovarian cancer & pulmonary embolism
 - One patient at study day 77 with myocardial infarction

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OPT-302 Phase 1/2A: Key Take-Aways

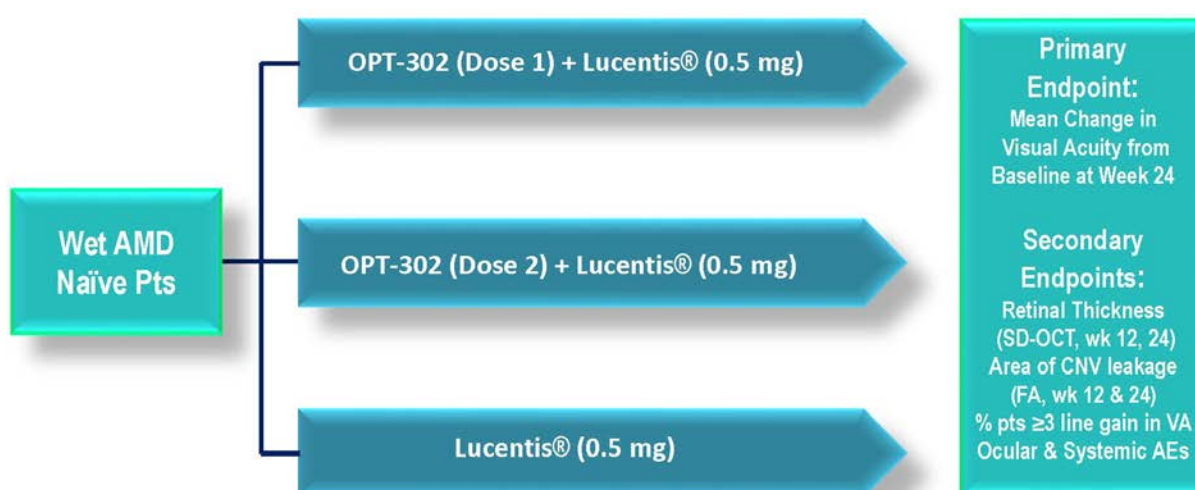
- OPT-302 met primary safety objective of Phase 1/2A study (well tolerated)
- Evidence of clinical activity of OPT-302 (anti-VEGF-C/D) in patients including heavily pre-treated patients (51%) and a high proportion of occult (73%) wet AMD lesions:
 - **Naïve Patients:**
 - Results suggest OPT-302 + Lucentis® may lead to improved outcomes over Lucentis® alone, suggesting additional benefit with more complete suppression of VEGF-A + VEGF-C/D
 - **Prior Treated Patients:**
 - Evidence of improved clinical outcomes, including gain in visual acuity and reduction in CST and SRF, despite long-term prior treatment with anti-VEGF-A
 - **Monotherapy Patients:**
 - Evidence of clinical activity and visual acuity gains without background standard of care
- A consistency of responses in patients:
 - With different treatment histories
 - Across various secondary outcome measures (VA, OCT)

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OPT-302 Proposed Phase 2B in Wet AMD

Combination OPT-302 + Lucentis® vs Lucentis®



All treatment arms : IVT dosing at every 4 weeks (x 6)

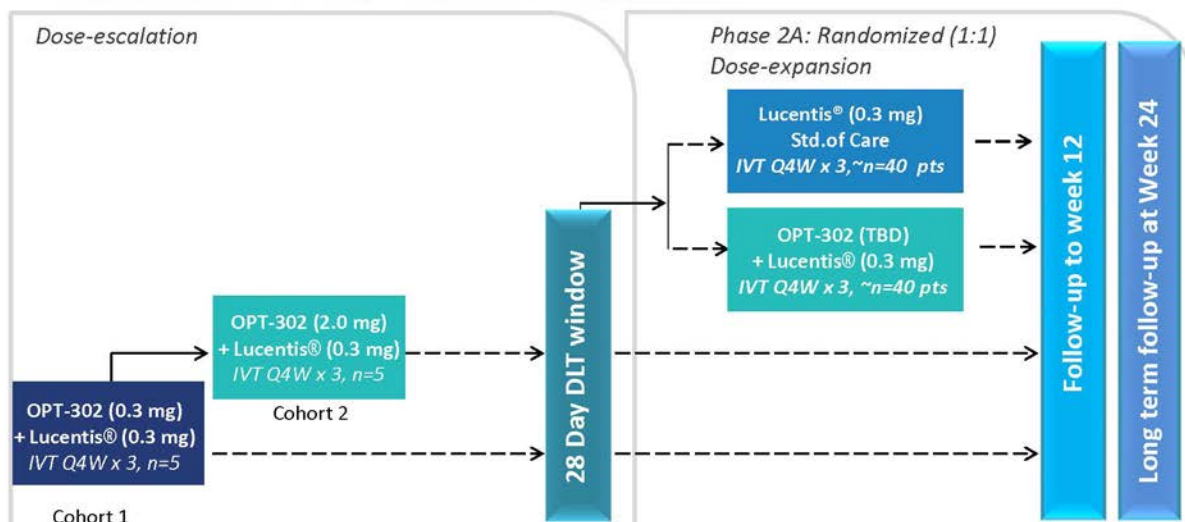
- Phase 2b Prospective, randomized, controlled trial
- 3 arms (randomized 1:1:1)
- Primary Analysis at 6 months

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OPT-302 Proposed Phase 2A in Diabetic Macular Edema

Combination OPT-302 + Lucentis® vs Lucentis®



Primary endpoint:

- Dose-escalation: Systemic & Ocular AEs;
- Phase 2A: Mean change from baseline in CST at week 12 (SD-OCT)



Opthea – Developing OPT-302 for Eye Diseases

- OPT-302 has broad development potential in a range of eye diseases, including wet AMD and DME
- Targets validated pathway involved in wet AMD progression and mechanism of escape from existing therapies that is differentiated to a-VEGF-A therapies
- Large unmet medical need for wet AMD, current treatments only target VEGF-A
- Wet AMD landscape of products in development includes only a limited number of novel combination therapies that may address the sub-optimal clinical responses that many patients experience on anti-VEGF-A therapies
- OPT-302 met primary safety objective of Phase 1/2A study (well tolerated) and demonstrated evidence of clinical activity in a 51 patient Phase 1/2A clinical trial that enrolled naïve and prior treated patients administered OPT-302 monotherapy and OPT-302 in combination with Lucentis®
- Opthea plans to expand its clinical development program by conducting:
 - A randomised Phase 2B clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~350 wet AMD patients
 - A randomised Phase 2A clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~90 DME patients
 - A Phase 2A clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in prior-treated wet AMD patients
- The expanded program establishes and diversifies a robust OPT-302 clinical development strategy, whilst increasing the potential value accretion points for the program





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3.3 ASX Announcement released by Opthea on 5 April 2017



ASX Release
5 April 2017

Opthea Successfully Completes Placement and Institutional Entitlement Offer

- Placement and Institutional Entitlement Offer successfully completed, raising approximately A\$42 million with strong support from both existing and new institutional and sophisticated investors
- Retail Entitlement Offer will open on Monday, 10 April 2017 and closes at 5:00 pm on Monday, 24 April 2017, and is expected to raise approximately A\$3 million

Melbourne, Australia; 5 April 2017 - Opthea Limited (ASX:OPT) ("Opthea") announced on 3 April 2017, an equity raising of approximately A\$45 million ("Offer") to fund the expanded clinical development of OPT-302, a novel VEGF-C/D 'Trap' therapy for wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME).

The Offer consists of a placement to certain institutional and sophisticated investors to raise approximately A\$35 million ("Placement") and a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A\$10 million ("Entitlement Offer"). Approximately 48 million new shares will be issued under the Offer ("New Shares"). The offer price per New Share is A\$0.93, representing a 14.8% premium to last close and a 10.8% premium to TERP¹.

Today, Opthea is pleased to announce the successful completion of the Placement and the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") (together, the "Accelerated Offer"). The Accelerated Offer attracted strong demand from both new and existing institutional and sophisticated healthcare investors globally, including in Australia, the US and the UK. Approximately A\$42 million was raised under the Accelerated Offer.

This announcement represents an important milestone as Opthea transitions to its next stage of growth and follows the reporting of positive outcomes from Opthea's Phase 1/2A clinical trial with OPT-302 in wet AMD patients. The additional capital will enable the execution of a more diversified and robust clinical development program for OPT-302. Most notably, the financing will provide sufficient resource to conduct a larger Phase 2B wet AMD clinical study and Phase 2A clinical trials in both DME and previously treated wet AMD patients.

Commenting on the outcome of the Accelerated Offer, Opthea's Managing Director and CEO, Dr Megan Baldwin said "The successful completion of the Accelerated Offer is testament to OPT-302's potential to improve outcomes for patients with wet AMD and other retinal eye diseases and supports our conviction that OPT-302 will have a significant commercial role in a disease setting for which existing standard of care therapies are associated with a sub-optimal clinical response.

We are very pleased with the outstanding support that our existing shareholders have shown in the Company. Furthermore, we are pleased to welcome a number of new domestic institutional and global specialist healthcare investors to our register."

¹ The closing price on 29 March 2017 was A\$0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP

All New Shares to be issued under the Accelerated Offer will rank equally with existing Opthea shares in all respects from the date of their issue. Settlement of New Shares is expected to complete on Tuesday, 11 April 2017 and these shares are expected to be issued and commence trading on the ASX on a normal settlement basis on Wednesday, 12 April 2017.

Wilsons Corporate Finance Limited ("Wilsons") was sole lead manager to the Offer.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") which is expected to raise approximately A\$3 million, will open on Monday, 10 April 2017 and close at 5:00pm (AEST) on Monday, 24 April 2017. Opthea retail shareholders registered as a shareholder in Australia and New Zealand as at 7:00pm (AEST) on Wednesday, 5 April 2017 ("Eligible Retail Shareholders") will have the opportunity to participate at the same Offer Price of A\$0.93 per New Share and at the same offer ratio as participants in the Institutional Entitlement Offer, being 1 new Opthea share for every 14 existing Opthea ordinary shares held as at the record date, being 7:00pm (AEST) today.

Eligible Retail Shareholders will also be able to apply for additional shares from the Retail Entitlement Offer in excess of their entitlement, for those entitlements which are not taken up by Eligible Retail Shareholders or which would otherwise have been offered to ineligible retail shareholders ("Retail Shortfall"). Commitments have also been secured to cover the Retail Entitlement Offer in full. This provides Opthea with certainty that the Retail Entitlement Offer will be subscribed for in full, in the event that a Retail Shortfall arises, and therefore ensuring the Company will receive total offer proceeds of approximately A\$45 million. Opthea reserves the right to allot and issue any shortfall shares at its discretion.

Further details of the Retail Entitlement Offer were set out in Opthea's announcement on Monday, 3 April 2017 and the terms and conditions will be fully set out in the retail offer document to be dispatched to Eligible Retail Shareholders on Monday, 10 April 2017. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form.

Opthea expects its trading halt to be lifted and Opthea shares to recommence trading on an ex-entitlement basis from market open today.

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Jamien Jones
Blueprint Life Science Group
Tel: +1 415 375 3340, Ext 5

Timetable

Event	Date
Trading halt	Thursday, 30 March 2017
Announcement of Phase 1/2A wet AMD Trial Update and Offer	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement opens	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement closes	Tuesday, 4 April 2017
Opthea shares re-commence trading	Wednesday, 5 April 2017
Entitlement Offer record date (7:00pm AEST)	Wednesday, 5 April 2017
Retail Entitlement Offer opens	Monday, 10 April 2017
Settlement of New Shares issued under the Institutional Entitlement Offer and Institutional Placement	Tuesday, 11 April 2017
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Wednesday, 12 April 2017
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 24 April 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 May 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 3 May 2017
New shares issued under the Retail Entitlement Offer commence normal settlement trading.	Thursday, 4 May 2017

The above timetable is indicative only and subject to change without notice. All references to time are to Australian Eastern Standard Time. The commencement of quotation of new Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Opthea reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important notices

This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the Offer (including the investor presentation and the key risks set out therein), and Opthea's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Offer having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Opthea is not licensed to provide financial product advice in respect of an investment in shares.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person acting for the account or benefit of a person in the United States, or in any other jurisdiction in which such an offer would be unlawful. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to any person acting for the account or benefit of a person in the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

About Wet AMD

Wet (neovascular) age-related macular degeneration, or wet AMD, is a disease characterised by the loss of vision of the middle of the visual field caused by degeneration of the central portion of the retina (the macula). Abnormal growth of blood vessels below the retina, and the leakage of fluid and protein from the vessels, causes retinal degeneration and leads to severe and rapid loss of vision.

Wet AMD is the leading cause of blindness in the developed world in individuals aged 50 years or older. The prevalence of AMD is increasing annually as the population ages. Without treatment, wet AMD patients often experience a chronic, rapid decline in visual acuity and increase in retinal fluid. Sales of the drug Lucentis® (Roche/Novartis), which targets VEGF-A but not VEGF-C or VEGF-D, were over \$US3.2BN in 2016. Sales of EYLEA® (Regeneron/Bayer), which also targets VEGF-A but not VEGF-C/D first marketed in November 2011 for the treatment of wet AMD, were over \$US5.4BN in 2016. Approximately half of the people receiving Lucentis®/EYLEA® are classified as non-responders or 'poor' responders and do not experience a significant gain in vision and/or have persistent retinal vascular leakage. There is great opportunity to improve patient responses by targeting more than one factor involved in disease progression. Existing therapies, such as Lucentis® and EYLEA®, target VEGF-A that promotes blood vessel growth and leakage through its receptor VEGFR-2. VEGF-C can also induce angiogenesis and vessel leakage through the same receptor as well as through an independent pathway. Combined inhibition of VEGF-A and VEGF-C/D, has the potential to improve patient response by more effective inhibition of the pathways involved in disease progression.

About OPT-302

OPT-302 is a soluble form of vascular endothelial growth factor receptor 3 (VEGFR-3) or 'Trap' molecule that blocks the activity of two proteins (VEGF-C and VEGF-D) that cause blood vessels to grow and leak. OPT-302 is currently being investigated in a Phase 1/2A clinical trial in wet AMD patients as a monotherapy and in combination with ranibizumab (Lucentis®). The trial is being conducted under an FDA approved IND at several US clinical sites. The purpose of the trial is to evaluate the safety, pharmacokinetics (PK) and pharmacodynamics of OPT-302 administered as monthly intravitreal injections for 3 months with and without Lucentis® in patients with wet age related macular degeneration (AMD). The study is being conducted in two parts: Part 1 (Phase 1) comprises an open label, sequential dose escalation that recruited 20 patients and Part 2 (Phase 2A) a randomized dose expansion that recruited an additional 31 patients and is aimed at further characterising the safety, pharmacokinetic profile and relationship between dose/PK and clinical activity of OPT-302 (+/- ranibizumab). Further details on the Phase 1/2A trial can be found at: www.clinicaltrials.gov. Clinical trial identifier: NCT02543229.

About Opthea Limited

Opthea (ASX:OPT) 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 product development programs are 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 on 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.

4 Important information

4.1 Responsibility for this Offer Booklet

This Offer Booklet has been prepared by Opthea. No party other than Opthea has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

4.2 Date of this Offer Booklet

This Offer Booklet is dated 10 April 2017. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. Opthea is not responsible for updating this Offer Booklet.

The ASX Announcements and Investor Presentation set out in Section 3 are current as at the date on which they were released. There may be additional announcements that are made by Opthea (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Opthea before submitting an Application.

4.3 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that Opthea may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top-Up Shares would be issued is the Offer Price.

Opthea also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

In that case, Opthea may, in its discretion, require the relevant Shareholder to transfer excess New Shares to the Lead Manager at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Opthea in its absolute discretion. You acknowledge that there is no time limit on the ability of Opthea to require any of the actions set out above.

4.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been made.

4.5 ASX quotation

On 3 April 2017, Opthea made an application to ASX for quotation of the New Shares issued under the Entitlement Offer. New Shares will only be issued under the Entitlement Offer after permission for their quotation on ASX has been granted.

It is expected that trading will commence in relation to the New Shares issued under the Retail Entitlement Offer on 4 May 2017 on a normal settlement basis. Opthea and the Lead Manager disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New

Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Opthea or the Registry or otherwise.

4.6 Not investment advice

This Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Opthea is not licensed to provide financial product advice in respect of the New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you are in doubt as to what to do, you should contact your stockbroker, accountant or other independent professional adviser.

4.7 Application Monies

Application Monies will be held in the Opthea Entitlement Offer Account until New Shares are issued under the Retail Entitlement Offer. This account will be established and kept by Opthea on behalf of each participating Eligible Retail Shareholder.

Interest earned on Application Monies will be for the benefit of Opthea, and will be retained by Opthea irrespective of whether New Shares are issued.

4.8 Rights attaching to New Shares

The New Shares issued under the Retail Entitlement Offer will rank equally with the existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the constitution of Opthea.

4.9 Privacy statement

If you complete an Application, you will be providing personal information to Opthea (directly or via the Registry). Opthea collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the corporate directory at the back of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Opthea may not be able to accept or process your Application.

4.10 Taxation

This section summarises certain general Australian income tax, GST and stamp duty implications for Eligible Retail Shareholders under the Retail Entitlement Offer who are residents of Australia for tax purposes and who hold their existing Shares on capital account. This section does not consider the position for Eligible Retail Shareholders who:

- are not resident solely in Australia for Australian income tax purposes;

- are in the business of share trading or who hold their existing Shares on revenue account or as trading stock (including Shareholders such as banks, insurance companies and Shareholders carrying on a business of share trading);
- are exempt from Australian income tax;
- acquired their existing Shares under an employee share or option plan or in return for services provided (including services provided by directors); or
- are subject, or have elected to become subject to the Taxation of Financial Arrangements rules of the Australian income tax law.

The information contained in this section is general in nature and is based on Australian income tax, GST and stamp duty laws and administrative practices in force as at 9.00am on the date of this Offer Booklet (no foreign taxation implications of the Retail Entitlement Offer have been considered in this taxation section).

The information contained in this section is not taxation advice and should not be relied upon as such. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder. The summary below also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and can be subject to constant change and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Further, legislation may be enacted which has retrospective effect. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial and tax advisers. Neither Opthea, nor any of its officers, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

(a) Issue of Entitlements

Generally, the issue of the Entitlements should not, of itself, result in any amount being included in Eligible Retail Shareholders' assessable income.

(b) Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those New Shares with a cost base for CGT purposes equal to the Offer Price payable for those New Shares plus certain non-deductible incidental costs incurred in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares.

Any future dividends or other distributions made in respect of the New Shares should generally be treated as assessable income to Eligible Retail Shareholders and subject to the same taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances. Where future dividends are fully or partly franked, Eligible Retail Shareholders may benefit from franking tax offsets.

On any future disposal of a New Share, the relevant Eligible Retail Shareholder will make a capital gain if the capital proceeds on disposal of the New Share exceed the total cost base of that New Share. The relevant Eligible Retail Shareholder will make a capital loss if the capital proceeds on disposal of a New Share are less than the total reduced cost base of that New Share.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to

benefit from the CGT discount in respect of a disposal of those New Shares (assuming the Eligible Retail Shareholder would otherwise qualify for the CGT discount), the Eligible Retail Shareholder must have held those New Shares on capital account for at least 12 months (excluding the day of acquisition and the day of disposal, in the case of both days, as determined under the CGT rules) at the time they are taken to have disposed of those New Shares.

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries or the trust because of the CGT discount.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset taxable income on revenue account. However, the capital loss can be carried forward to be used in future income years if the loss cannot be used in a particular income year, providing certain tests are satisfied.

(d) Entitlements which lapse

Generally, Eligible Retail Shareholders who do not exercise their entitlements will not be entitled to any tax deductions or capital losses.

(e) Other Australian taxes

No Australian GST or stamp duty should be payable by Eligible Retail Shareholders in respect of the issue, lapse, sale or exercise of the Entitlements or the acquisition, holding or future disposal of New Shares.

4.11 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.12 Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer by accessing the ASX website. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the Opthea website will **not** include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Registry at the relevant contact numbers set out in the corporate directory at the back of this Offer Booklet.

This Offer Booklet (including the accompanying ASX Announcements, Investor Presentation and personalised Entitlement and Acceptance Form) may not be distributed or released to persons in the United States.

4.13 Continuous disclosure

Opthea is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Opthea is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by ASX. In particular, Opthea has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to

have a material effect on the price or value of its securities. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Opthea. These documents may be obtained from, or inspected at, an ASIC office.

4.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4.15 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside of Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

This Offer Booklet, the accompanying ASX Announcements and Investor Presentation and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Offer Booklet, the accompanying ASX Announcements and Investor Presentation, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The Entitlements and the New Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act or are offered and sold in a transaction exempt from or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States.

The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States and to persons that are not acting for the account or benefit of a person in the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.16 Withdrawal of Retail Entitlement Offer

Opthea reserves the right to withdraw all or part of the Retail Entitlement Offer at any time prior to the issue of New Shares, in which case Opthea will refund Application Monies in accordance with the Corporations Act without payment of interest.

4.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Opthea, or its related bodies corporate in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of Opthea, or any other person, warrants or guarantees the future performance of Opthea or any return on any investment made pursuant to this Offer Booklet.

4.18 Risk factors

An investment in Opthea involves general risks associated with an investment in the stock market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Opthea and of a general nature, which may affect the future operating and financial performance of Opthea and the value of an investment in Opthea. Before deciding to invest in Opthea, prospective investors should carefully consider the “Key risks” section of the Investor Presentation as set out in Section 3.

5 Glossary

\$ or A\$ means Australian dollars.

Additional New Shares means New Shares in excess of a Shareholder's Entitlement which will be available subject to the extent that other Eligible Retail Shareholders do not take up their full Entitlement or are ineligible to participate in the Entitlement Offer as Ineligible Retail Shareholders.

AEST means Australian Eastern Standard Time.

Application means an application to subscribe for New Shares under the Retail Entitlement Offer.

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Entitlement Offer.

ASIC means Australian Securities & Investments Commission.

ASIC Instrument 2016/84 means the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Announcements means the announcements released to ASX by Opthea on 3 April 2017 and 5 April 2017 in connection with the Capital Raising, copies of which are set out in Section 3.

Capital Raising means the Entitlement Offer and the Placement.

CGT means capital gains tax.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means a person who:

- was identified as an Institutional Shareholder by Opthea;
- has a registered address in Australia or New Zealand, the United States or certain other jurisdictions disclosed in the Investor Presentation;
- if located in the United States, is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) (**QIB**) acting for its own account or for the account or benefit of one or more persons, each of whom is a QIB, or a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons (as defined in Rule 902(k) under the Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act, and in each case, whose participation has been expressly approved by Opthea and the administration agent of the Entitlement Offer component that will take place in the United States;
- is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- who has successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Shareholders has the meaning given in section 2.4.

Eligible Shareholders means an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 14 existing Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Offer Booklet to be used to make an Application in accordance with the instructions set out on that form.

Entitlement Offer means the pro rata non-renounceable entitlement offer of 1 New Share for every 14 existing Shares held at the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.

GST means the goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Institutional Entitlement Offer means the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 1.3.

Institutional Investor means a person:

- in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or
- in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Opthea, at its absolute discretion, is willing to comply with such requirements).

Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor.

Investor Presentation means the presentation released to ASX by Opthea on 3 April 2017 in connection with the Capital Raising, a copy of which is set out in Section 3.

Lead Manager or Wilsons means Wilson Corporate Finance Limited ACN 057 547 323.

Listing Rules means the official listing rules of ASX.

New Shares means the fully paid ordinary shares issued under the Entitlement Offer or the Placement (as applicable).

Offer Booklet means this offer booklet in relation to the Retail Entitlement Offer, including the accompanying personalised Entitlement and Acceptance Form.

Offer Materials means any materials lodged or released by Opthea in relation to the Capital Raising (whether before, on or after the date of this Offer Booklet), including the ASX Announcements and the Investor Presentation, and this Offer Booklet.

Offer Price means \$0.93 being the price payable per New Share under the Entitlement Offer.

Opthea or Company means Opthea Limited ACN 006 340 567.

Opthea Entitlement Offer Account means the account established by Opthea solely for the purpose of holding any Application Monies received from Eligible Shareholders.

Placement means the placement of New Shares to institutional and sophisticated investors at the Offer Price, to raise approximately \$35 million, as announced by Opthea on 3 April 2017.

Record Date means 7.00pm (AEST) on 5 April 2017.

Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Retail Closing Date means 5.00pm (AEST) on 24 April 2017, being the final date that Eligible Retail Shareholders can take up some or all of their Entitlement.

Retail Entitlement Offer means the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 1.2(a).

Retail Entitlement Offer Period means the period during which the Retail Entitlement Offer is open.

Section means a section of this Offer Booklet.

Securities Act means the U.S. Securities Act 1933.

Share means a fully paid ordinary share in Opthea.

Shareholder means a holder of a Share.

Top-Up Shares has the meaning given in Section 4.3.

U.S. or United States means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Corporate Directory

OPTHEA LIMITED
ACN 006 340 567

REGISTERED OFFICE

Opthea Limited
Suite 0403, Level 4, 650 Chapel Street
South Yarra VIC 3141

AUSTRALIAN LEGAL ADVISER

Gilbert + Tobin
Level 22, 101 Collins Street
Melbourne VIC 3000

LEAD MANAGER

Wilson's Corporate Finance Limited
Level 16, 357 Collins Street
Melbourne VIC 3000

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067



Opthea Limited
ABN 32 006 340 567

For all enquiries:

Phone:

(within Australia) 1300 070 933
(outside Australia) 61 3 9415 4301

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Your payment must be received by 5:00pm (AEST) Monday 24 April 2017

Important: The Entitlement Offer is being made under the Retail Entitlement Offer Booklet dated 10 April 2017. The Retail Entitlement Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Entitlement Offer Booklet. Terms used in this form have the meaning given to them in the Retail Entitlement Offer Booklet.

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. The Entitlement and Acceptance Form and the Retail Entitlement Offer Booklet (together the "Information Materials") do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, the Information Materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of a person in the United States.

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Opthea Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares up to a cap of \$50,000. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated 10 April 2017.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Opthea Limited Non-Renounceable Entitlement Offer
Payment must be received by 5:00pm (AEST) Monday 24 April 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional Shares

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at
7pm Wednesday 5 April 2017:

Entitlement to New Shares
on a 1 for 14 basis:

Amount payable on full acceptance
at \$0.93 per New Share:

STEP 2

Make Your Payment



Bill Code:
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Opthea Limited**" and
cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Monday 24 April 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Opthea Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) Monday 24 April 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Opthea Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPay, you will be deemed to have represented and warranted that you have read and understood the Retail Entitlement Offer Booklet and that you acknowledge the matters, and make the representations and warranties set out in Section 2.7 of the Retail Entitlement Offer Booklet. In particular, you represent (for the benefit of Opthea and the Lead Manager and their respective affiliates) that you are an Eligible Retail Shareholder as defined in Section 2.4 of the Retail Entitlement Offer and you are subscribing for or purchasing New Shares in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")).

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Opthea Limited Acceptance Payment Details

Entitlement taken up:

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Number of Additional New
Shares applied for:

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Amount enclosed at \$0.93 per
New Share:

A\$

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Entitlement No:

Payment must be received by 5:00pm (AEST) Monday 24 April 2017

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$