

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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FACSIMILE TRANSMISSION

TO: ASX Market Announcements
Office

FROM: Atanaskovic Hartnell

FAX: 1300 135 638

DATE: 19 December 2017

PAGES: 34

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Dear Sir/Madam,

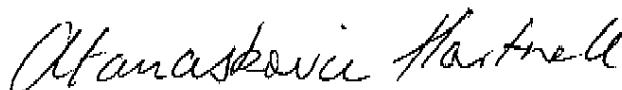
ASIC Form 604

We act for Baker Bros. Advisors LP.

Please find **enclosed** with this fax a copy of an ASIC Form 604.

Yours faithfully

ATANASKOVIC HARTNELL



Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Opthea Limited
ACN/ARSN	ACN 006 340 567

1. Details of substantial holder (1)

Name	Baker Bros. Advisors LP and each of the persons and entities set out in Annexure A
ACN	N/A

There was a change in the interests of the substantial holder on

15 December 2017

The previous notice was given to the company on
The previous notice was dated25 November 2014
25 November 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	13,537,758	9.14%	16,385,959	8.13%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 April 2017	667, L.P.	Acquisition of new shares in Institutional Entitlement Offer [pursuant to the relevant agreement which is Annexure B]	\$231,502.11 (\$0.93 per share)	248,927 ordinary shares	248,927
4 April 2017	Baker Brothers Life Sciences, L.P.	Acquisition of new shares in Institutional Entitlement Offer [pursuant to the relevant agreement which is Annexure B]	\$2,103,298.23 (\$0.93 per share)	2,261,611 ordinary shares	2,261,611
See Annexure C for open market purchases and sales from 24 April 2017 thru 20 October 2017	As set forth in Annexure C	As set forth in Annexure C	As set forth in Annexure C	As set forth in Annexure C	As set forth in Annexure C
15 December 2017	667, L.P. Baker Brothers Life Sciences, L.P.	Reduction in voting power as a consequence of the issue of shares by the company as disclosed in the company's announcement to the ASX dated 15 December 2017 (see Annexure D)	As set forth in Annexure D	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
667, L.P.	667, L.P.	667, L.P.	Registered holder with power to vote or dispose of the shares	1,315,011 ordinary shares	1,315,011
Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Registered holder with power to vote or dispose of the shares	15,070,948 ordinary shares	15,070,948
Each of the substantial shareholders	Each entity listed above in relation to the shares specified in respect of that entity	Each entity listed above in relation to the shares specified in respect of that entity	Deemed relevant interest by virtue of control by each of Julian Baker and Felix Baker of each of the other substantial holders	16,385,959 ordinary shares	16,385,959

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Each of the substantial holders	860 Washington Street, 3 rd Floor New York NY 10014

Signature

print name Alexandra A. Toohey capacity Chief Financial Officer

sign here  date 18 December 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Annexure A

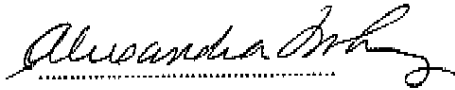
Page 1 of 1 of Annexure "A" referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated 18 December 2017.


Alexandra A. Toohy, Chief Financial Officer

Baker Bros. Advisors LP
Felix Baker
Julian Baker
Baker Bros. Advisors (GP) LLC
Baker Biotech Capital (GP), LLC
Baker Biotech Capital, L.P.
14159 Capital (GP), LLC
14159 Capital, L.P.
Bakers Life Sciences Capital (GP), LLC
Baker Brothers Life Sciences Capital, L.P.
Baker Brothers Life Sciences, L.P.
14159, L.P.
667, L.P.

B

This is the annexure of 13 pages marked B mentioned in the Form 603 signed by me and dated 18 December 2017.

A handwritten signature in black ink, appearing to read 'Alexandra Toohey', written over a horizontal dotted line.

Alexandra A. Toohey, Chief Financial Officer

SUBSCRIPTION AGREEMENT
(APPROVED U.S. SECURITYHOLDERS)

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

Ladies and Gentlemen:

Subscription. Opthea Limited (ACN 006 340 567), a corporation organized under the laws of the Commonwealth of Australia (the "Company"), is offering new fully paid ordinary shares of the Company (the "Securities") pursuant to a pro-rata accelerated non-renounceable entitlement offer and an institutional placement (collectively, the "Offer") consisting of (1) a 1 for 14 pro rata grant of non-renounceable entitlements (the "Entitlements") to subscribe for and purchase new ordinary shares of the Company to certain eligible institutional securityholders (the "Institutional Entitlement Offer"), (2) an offer to certain eligible institutional securityholders and certain institutional investors to subscribe for and purchase new ordinary shares of the Company representing Entitlements attributable to institutional securityholders that did not, or were not entitled to, participate in the Institutional Entitlement Offer in an institutional bookbuild (the "Institutional Bookbuild"), (3) an offer to certain eligible institutional securityholders and certain institutional investors to subscribe for and purchase new ordinary shares pursuant to an institutional placement (the "Institutional Placement"), and together with the Institutional Entitlement Offer and the Institutional Bookbuild, the "Institutional Offer"), (4) a 1 for 14 pro rata grant of non-renounceable Entitlements to subscribe for and purchase new ordinary shares of the Company to certain eligible retail securityholders in Australia and New Zealand (the "Retail Entitlement Offer"), and (5) an offer to certain eligible retail securityholders in Australia and New Zealand to subscribe for and purchase new ordinary shares of the Company representing Entitlements attributable to retail securityholders that did not, or were not entitled to, participate in the Retail Entitlement Offer through an over-subscription facility (the "Over-Subscription Facility").

The Institutional Offer is being extended in the United States to certain existing eligible institutional securityholders of the Company that are either (i) "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the U.S. Securities Act of 1933 (the "Securities Act"), or (ii) dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States that are 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 they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act ("Eligible U.S. Fund Managers"), in each case pursuant to a private placement conducted by the Company on the terms set forth in a subscription agreement.

COPIES OF SIGNED SUBSCRIPTION AGREEMENTS MUST BE EMAILED TO THE ADMINISTRATION AGENT AT WILL.LAWRENCE@WILSONSADVISORY.COM.AU BY 7:00PM (NEW YORK TIME), TUESDAY, 4 APRIL 2017, 9:00AM (MELBOURNE, AUSTRALIA TIME) WEDNESDAY, 5 APRIL 2017 AND SIGNED ORIGINALS SHOULD BE RETURNED TO MIKE TONROE, COMPANY SECRETARY, OPTHEA LIMITED, SUITE 0403, LEVEL 4, 650 CHAPEL STREET, SOUTH YARRA 3141 AUSTRALIA. PLEASE NOTE THAT THIS SUBSCRIPTION AGREEMENT WILL BE THE ONLY FORM OF CONFIRMATION YOU WILL RECEIVE IN RELATION TO YOUR SUBSCRIPTION.

The undersigned ("Investor") hereby irrevocably agrees to subscribe for and to purchase from the Company in the Institutional Offer the number of ordinary shares of the Company (the "Subscribed Securities") set forth on the signature page of this Subscription Agreement (this "Subscription Agreement") at the price per Subscribed Security also set forth on the signature page of this Subscription Agreement. Subject to the terms and conditions set forth in this Subscription Agreement, the closing of the purchase of the Subscribed Securities (the "Closing") shall occur on April 11, 2017 at 10:00am (Australian Eastern Standard Time) (the "Closing Date").

1. *Representations, Warranties and Agreements of Investor.* Investor represents and warrants to, and agrees with, the Company as of the date hereof and as of the Closing Date that:

(a) *Authorization; Enforceability.* Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities on behalf of Investor has been duly authorized to execute and deliver this Subscription Agreement and such other documents. Such execution, delivery, performance and consummation by Investor does not conflict with, or constitute a default under, any instruments governing Investor, any applicable law, regulation or order, or any material agreement to which Investor is a party or by which Investor is bound or any investment restriction or guideline applicable to Investor. This Subscription Agreement has been duly executed and delivered by Investor and constitutes a valid and legally binding agreement of Investor, enforceable against Investor in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Investor Status; Investment Intent.* Investor is an existing registered holder or beneficial owner of ordinary shares of the Company as at 7:00pm on April 5, 2017 (Australian Eastern Standard Time) (the "Record Date") and is either (i) a QIB that is acquiring the Subscribed Securities for its own account or as fiduciary or agent for one or more other QIBs for whom it is authorized to act and as to which it has and is exercising investment discretion or (ii) an Eligible U.S. Fund Manager purchasing the Subscribed Securities in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) and, in each case, is acquiring the Subscribed Securities for investment purposes and not with a view to the distribution thereof.

(c) *Exemptions from Registration under the Securities Act.* Investor is aware and acknowledges that, in connection with the offer and sale to it of the Subscribed Securities, the Company is relying on an exemption from registration under the Securities Act provided by Section 4(a)(2) thereof, in the case of offers and sales to QIBs, and on the "safe harbor" provided by Regulation S under the Securities Act, in the case of offers and sales to Eligible U.S. Fund Managers. Investor understands that the Company has no obligation to register the Subscribed Securities under the Securities Act or to comply with the requirements for any exemption or safe harbor from the registration requirements of the Securities Act to facilitate resales of the Subscribed Securities. Investor consents to

the Company making a notation on its records and/or giving instructions to any transfer agent for the Subscribed Securities in order to implement and enforce the restrictions on transfer set forth and described in this Subscription Agreement.

(d) *No General Solicitation, General Advertising or Directed Selling Efforts.* Investor is not purchasing the Subscribed Securities as a result of (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the Securities Act), or (ii) any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the Securities Act).

(e) *Investor Sophistication; Non-Reliance; Suitability; Access to Information.*

(i) Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its investment in the Subscribed Securities for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities;

(ii) Investor and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities confirms that it is financially able to bear the economic risk of an investment in the Subscribed Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscribed Securities;

(iii) in making its investment in the Subscribed Securities, Investor represents that it is not relying on the advice or recommendations of the Company, or of Wilsons Corporate Finance Limited (the "Administration Agent"), or any of its affiliates (as such term is defined in Rule 501(b) of the Securities Act, "Affiliates") including any broker-dealer Affiliate, representative or agent of the Administration Agent (or any representatives of any of the foregoing); and Investor acknowledges that neither the Administration Agent nor any of its Affiliates, representatives or agents makes any representations or warranties as to the accuracy or completeness of, and, to the maximum extent permitted by law, neither the Administration Agent nor any of its Affiliates, representatives or agents accepts any liability (except for liability that cannot be excluded by law) for, any information made available in connection with the offer of Subscribed Securities;

(iv) Investor acknowledges that the invitation to subscribe for Subscribed Securities does not constitute a securities recommendation or financial product advice, and that neither the Company, the Administration Agent, nor any of their respective Affiliates, representatives or agents has had regard to Investor's particular objectives, financial situation and needs;

(v) Investor has determined that an investment in the Subscribed Securities is suitable and appropriate for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, both in the nature and number of Subscribed Securities being acquired; and

(vi) Investor acknowledges that an investment in the Subscribed Securities involves a high degree of risk and confirms that it has considered the risks associated with the Subscribed Securities in deciding whether to purchase any Subscribed Securities.

(f) *No Disclosure Document; Access to Information.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made without the preparation and delivery of a prospectus under the Corporations Act 2001 (Cth) (the "Corporations Act"), as permitted under 708AA of the Corporations Act as modified by Australian Securities Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (in the case of the Entitlement Offer), or any other offering or disclosure document. Investor further acknowledges that (i) as an Australian company with ordinary shares listed on the Australian Securities Exchange ("ASX"), the Company is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that Investor may obtain copies of such documents filed with the ASX from the ASX website at www.asx.com.au, (ii) the contents of such website have not been approved or passed on by the Company or the Administration Agent or any of its Affiliates, and that neither the Company, the Administration Agent nor any of their respective Affiliates, representatives or agents takes any responsibility for the contents of such website; (iii) the Company is not subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and does not expect or intend to become subject to such requirements; and (iv) Australian continuous disclosure requirements and standards are different from the periodic reporting and other information requirements of the United States. Investor represents that it is aware of the continuous disclosure documents and other information that the Company has publicly disclosed with the ASX, including (A) its Annual Report to securityholders, which contains its audited financial statements for the financial year ended June 30, 2016, lodged with the ASX on August 29, 2016, (B) its unaudited interim financial statements for the six-month period ended December 31, 2016, lodged with the ASX on February 21, 2017, (C) the announcement and presentation entitled "OPT-302: Phase 1/2A wet AMD Trial Update" in relation to the report of data from the Company's ongoing Phase 1/2A clinical trial in patients with wet age-related macular degeneration, lodged with the ASX on April 3, 2017, and (D) the announcement and the investor presentation entitled "Equity Raising" in relation to the Offer, lodged with the ASX on April 3, 2017, and Investor represents that it has had access to, and has received, such financial and other information concerning the Company and its business, the Subscribed Securities and the Offer as it has deemed necessary or appropriate to make its own independent and informed decision to purchase the Subscribed Securities, including the opportunity to ask questions and receive answers from management of the Company concerning the Company, the Company's business and the terms and conditions of the offering of the Subscribed Securities.

(g) *Investor Investigation; Tax and PFIC Considerations.* Investor, and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Institutional Offer, the Subscribed Securities and the Company, including, without limitation, in relation to the United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of the ordinary shares of the

Company and the Subscribed Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In addition, Investor has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, or becomes a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended) for United States federal income tax purposes. Investor acknowledges that it has not relied and will not rely to any degree upon the Company, the Administration Agent or any of their respective representatives or Affiliates for advice as to any tax consequences to it related to such investment, or the Institutional Offer, or the purchase, ownership or disposition of the ordinary shares of the Company or the Subscribed Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

(h) *No Registration; Limitations on Transfer*

(i) Investor understands that the Subscribed Securities 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, therefore, can only be resold if such Subscribed Securities are offered and sold by Investor (A) in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) complying with Regulation S under the Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, (B) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 thereunder (if available), (C) to a person whom Investor reasonably believes is a QIB that is purchasing for its own account or for the account of one or more persons each of whom is a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act or (D) pursuant to an effective registration statement under the Securities Act (which Investor acknowledges that the Company has no obligation to file or make available), and in each of cases (A) through (D), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(ii) Except for the sale of the Subscribed Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the Securities Act, Investor agrees that it (or any other person for whose account or benefit Investor is purchasing the Subscribed Securities) will notify any person to whom any Subscribed Securities are sold or otherwise transferred pursuant to Section 2(h)(i)(B) or Section 2(h)(i)(C) of this Subscription Agreement, prior to any such sale or transfer, that such person will be bound by the provisions of Section 2(h)(i) of this Subscription Agreement to the extent they remain applicable.

(iii) Investor understands that the Subscribed Securities issued pursuant to Section 4(a)(2) of the Securities Act will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as they remain restricted securities, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the Company's ordinary shares, including the American Depositary Receipt facility currently being maintained by

connection with its purchase of the Subscribed Securities is no longer accurate, Investor will promptly notify the Company thereof.

(m) *Settlement.* Because Investor has made an irrevocable offer to subscribe for the Subscribed Securities that will be issued to it, Investor (i) will be treated as having confirmed that its holding in the Company is as set out on the signature page to this Subscription Agreement and was correct as at the Record Date (ignoring post ex date transactions in the absolute discretion of the Company); and (ii) agrees to provide (and will thereby direct any nominee or custodian for it, and any other third party or agency which may have access to relevant information, to provide) to the Company and/or the Company's registrar the shareholding declaration form provided to Investor and any information which the Company requests (including information about the beneficial holder of its ordinary shares of the Company, or about transactions (including securities lending transactions) involving the Company's ordinary shares) in order to determine whether it is, or any other person is, eligible to receive an Entitlement, and if so to verify the extent of that person's Entitlement, and agrees that if such information is not provided if requested its Entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer may be reduced (potentially to zero) at the absolute discretion of the Company. Investor agrees that the Company may reduce or increase, as the case may be, its Entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer in the event that it determines that the Investor's security holding as at the Record Date (ignoring post ex date transactions) was lower or higher, as the case may be, than as set out on the signature page to this Subscription Agreement (including because Investor has lent its ordinary shares). Investor agrees that in the event that Investor has lent any existing ordinary shares of the Company prior to the Record Date for the Institutional Entitlement Offer, it may not claim any Entitlement on those lent ordinary shares of the Company (though the borrower may, provided that the borrowed ordinary shares of the Company have not been used to cover any short sales). Based on this paragraph (m), where the Company exercises its right to reduce Investor's Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may accept Investor's irrevocable offer to subscribe for Investor's Entitlement to purchase Subscribed Securities for less than the number of Subscribed Securities as indicated in this Subscription Agreement, or require Investor to sell ordinary shares of the Company back to, or to a person designated by, the Company at the applicable offer price per Subscribed Security (which, if required, Investor irrevocably acknowledges and agrees to do) so that its final Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer is reduced accordingly. Any Subscribed Securities which Investor has agreed to subscribe for and which may be issued over and above Investor's Entitlement to purchase Subscribed Securities will not be affected. Where the Company exercises its right to increase Investor's Entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may send Investor a revised Subscription Agreement inviting it to subscribe for a higher amount. If Investor chooses not to subscribe for the higher amount of Subscribed Securities, its original acceptance for the level of its purchase of Subscribed Securities will remain binding.

2. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, Investor as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* The Company has the power and authority to enter into this Subscription Agreement and to perform its obligations

hereunder and consummate the transactions contemplated hereby and the persons signing this Subscription Agreement on behalf of the Company have been duly authorized to execute and deliver this Subscription Agreement. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against it in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Validity of Subscribed Securities.* The Subscribed Securities to be delivered by the Company pursuant to this Subscription Agreement, as of the Closing Date, will have been duly authorized by the Company for issuance and, when delivered in accordance with this Subscription Agreement, will be fully paid.

3. *Closing Obligations.* On the Closing Date, the Company will cause the Subscribed Securities to be registered in Investor's name in the registry maintained on behalf of the Company, and will cause the Subscribed Securities to be delivered to Investor, but only against delivery by Investor of (i) a duly executed Confirmation of Allocation and Registration Details Form ("CARD Form") (the form of which is attached hereto as Annex A), which shall include Investor's settlement / registration details necessary to allow settlement of the Subscribed Securities in Australia via the CHESS DvP Settlement Service, unless the Administration Agent advises that a CARD Form is not required, and (ii) the aggregate amount of Investor's purchase price set forth in the signature page hereto via the CHESS DvP Settlement Service by wire transfer of immediately available funds to the account designated by the Company in Annex A.

4. *Indemnity.* Investor understands that the information provided herein will be relied upon by the Company and others for the purpose of determining the eligibility of Investor to purchase the Subscribed Securities. Investor agrees to indemnify and hold harmless each of the Company, the Administration Agent and each of their respective Affiliates and each person, if any, who controls an Administration Agent or its Affiliates within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any loss, damage, costs or liability due to or arising out of a breach of any representation, warranty or agreement of Investor contained in this Subscription Agreement or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities. Notwithstanding any provision of this Subscription Agreement, Investor does not waive any rights granted to it under applicable securities laws.

5. *Benefit of Subscription Agreement.* Investor acknowledges that each representation, warranty and agreement of Investor contained in this Subscription Agreement (including, without limitation, in Sections 2 and 4 above) or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities is made for the benefit of the Company and each of its Affiliates and also for the benefit of the Administration Agent and each of its Affiliates, representatives or agents and that each of the Company, the Administration Agent and their respective Affiliates, representatives or agents, including the Administration Agent's broker-dealer Affiliates, will rely upon the truth and accuracy of such representations, warranties and agreements.

6. *Miscellaneous.* This Subscription Agreement is not assignable by Investor. The representations, warranties and agreements made by Investor in this Subscription Agreement shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. Any covenant, provision, agreement or term of this Subscription Agreement that is

prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. This Subscription Agreement may be executed in one or more counterparts (including by facsimile, pdf or other electronic transmission), all of which together shall constitute one instrument. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

7. *Applicable Law.* THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(B) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES, EXCEPT THAT ALL MATTERS GOVERNING THE AUTHORIZATION AND EXECUTION OF THIS SUBSCRIPTION AGREEMENT BY THE COMPANY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW SOUTH WALES, AUSTRALIA.

8. *Submission to Jurisdiction.* With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Subscribed Securities by Investor ("Proceedings"), Investor irrevocably submits to the jurisdiction of the federal or state courts located in the Borough of Manhattan in New York City, which submission shall be non-exclusive. Service of process in connection with any such suit, action or proceeding may be served on Investor anywhere in the world by the same methods as are specified for the giving of notices under this Subscription Agreement. Investor irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in the Borough of Manhattan in New York City and irrevocably waives any claim that any such suit, action or proceeding brought in any court in the Borough of Manhattan has been brought in an inconvenient forum.

9. *Waiver of Jury Trial.* INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

10. *Amendments.* No amendment, supplement or other modification or waiver of any provision of this Subscription Agreement shall in any event be effective unless the same shall be in writing and signed by the Company and Investor, and such amendment, supplement or other modification or waiver shall not require the consent or approval of any other person.

11. *Notices.* All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, if to Investor, addressed to Investor at the address set forth in the registry of the Company, and if to the Company, addressed to the registered office of the Company at Suite 0403, Level 4, 650 Chapel Street, South Yarra, Victoria 3141, Attention: : Mike Tonroe, Company Secretary.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date set forth below.

Date: April 7, 2017

Investor's shareholding as at 7:00pm on April 5, 2017 (AEST) / 5:00pm (New York time), April 5, 2017:	13,537,758
Aggregate number of Securities for which Investor is entitled to subscribe in the Institutional Entitlement Offer:	966,983
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Entitlement Offer:	966,983
Aggregate purchase price of Subscribed Securities at A\$0.93 per Security in the Institutional Entitlement Offer:	A\$899,294.19
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Bookbuild:	-
Aggregate purchase price of Subscribed Securities (at A\$0.93 per Subscribed Security) in the Institutional Bookbuild:	A\$-
Aggregate number of Subscribed Securities for which Investor is subscribing in the Placement:	1,543,555.00
Aggregate purchase price of Subscribed Securities (at A\$0.93 per Subscribed Security) in the Placement:	A\$1,435,506.15

Name of Investor _____

By: _____

Name:
Title:
Email:
Telephone:

By: Baker Bros. Advisors LP, Management Company and Investment Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to BAKER BROTHERS LIFE SCIENCES, L.P., and not as the general partner

Scott L. Lessing
By: Scott L. Lessing, President

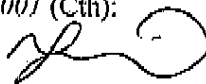
By: Baker Bros. Advisors LP, Management Company and Investment Adviser to 667, L.P., pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner

Scott L. Lessing
By: Scott L. Lessing, President

The Company hereby accepts the above application for subscription for Subscribed Securities as of the date set forth below.

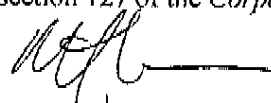
Date: 7 April 2017

Executed by **Opthea Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director Signature
Megan Baldwin

Print Name



Company Secretary Signature
Mike Tonroe

Print Name

Appendix A – Confirmation of Allocation and Registration Details ("CARD") Form

THIS CARD FORM MUST BE COMPLETED/RETURNED BY NO LATER THAN 9:00AM (SYDNEY TIME) WEDNESDAY, 5 APRIL 2017 TO:

WILSONS CORPORATE FINANCE VIA FAX +61 2 2 8247 6621 OR EMAIL TO:
Will.Lawrence@wilsonsadvisory.com.au

PART 1 – DETAILS OF OFFER AND DECLARATION

Offeror **Opthea Limited (ACN 006 340 567)**

Description of Offer **U.S. Private Placement**

Declaration:

We confirm that we have been allocated, on the terms of the Subscription Agreement the following Subscribed Securities in Opthea Limited. Subject to the terms set out in the Subscription Agreement, the Subscribed Securities that we have irrevocably agreed to subscribe for will be issued to us as detailed below. Capitalised terms used but not otherwise defined in this CARD form have the meaning assigned to them in the Subscription Agreement.

PART 2 – DETAILS OF ALLOCATION

Bidder Name **Baker Brothers**

Contact Name **Scott Lessing**

Ref Code: **BBA**

Email **slessing@BBInvestments.com**

Offer Component **Number of Securities at A\$0.93 each Total Amount**

Institutional Entitlement Offer **966,983 A\$899,294.19**

Placement & Institutional Bookbuild **1,543,555 A\$1,435,506.15**

TOTAL 2,510,538 A\$2,334,800.34

PART 3 – SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price / New Security	Settlement Code	Settlement ISIN
5 April 2017	11 April 2017	A\$0.93	OPTXX	AU00000OPTXX4

SETTLEMENT IS DELIVERY VERSUS PAYMENT AT 11AM (SYDNEY TIME) ON TUESDAY, 11 APRIL 2017

In order for Pershing, as settlement agent for the Administration Agent, to allocate Your Securities via CHESS on a delivery versus payment basis (DvP), please complete the table below, detailing your Custodian(s) and your various allocation quantities (if applicable), and return to the Administration Agent on fax +61 2 2 8247 6621 or Email will.lawrence@wilsonsadvisory.com.au (Attn: Will Lawrence) by 9:00am (Sydney time) Wednesday, 5 April 2017.

You must also immediately instruct your settling custodian to settle with Pershing Securities Australia Pty Ltd (PID 1792) via CHESS message type "101" DvP with a Transaction basis of "I" (IPO) and the applicable stock code set and quoting your Ref Code (set out above).

Note: No further application form is required to be completed by Your custodian. If more than one CARD Form is required this must be noted below and all forms must be emailed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Securities	A/C Name / Code	Australian Custodian Details	CHESS PID#
248,927	667, L.P.		20057
2,261,611	Baker Brothers Life Sales, L.P.		20057

If applicable, please also indicate how you will further advise the Administration Agent of your allocations by ticking the appropriate box below:

☐ Omgeo CTM Matching Required

☐ Iress ETC matching Required

HSBC Bank Australia
 Acct. Goldman Sachs & Co., New York
 Security A/C 011-108941-061
 BIC code: HKBAU25540

Settlement Contact Details (Please provide details of Your settlement person's name and contact numbers)

Contact Name <i>Sreyech Long</i>	Email address <i>Sreyech.long@gs.com</i>
Phone No. <i>1-801-884-4607</i>	Form ☐ Or ☐

All settlement enquiries are to be directed to Sue Harrison of Wilsons
(Phone: +61 7 3212 1014, Email: sue.harrison@wilsonsadvisory.com.au)

C

This is the annexure of 1 of 1 pages marked C mentioned in the Form 603 signed by me and dated 18 December 2017

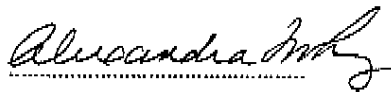

Alexandra A. Toohy, Chief Financial Officer

Annexure C

Date of Change	Person whose relevant interest change	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24-Apr-2017	667, L.P.	Acquisition in the open market	\$ 14,514.59	15,405	15,405
24-Apr-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	126,815.41	134,595	134,595
26-Apr-2017	667, L.P.	Acquisition in the open market	4,848.21	5,230	5,230
26-Apr-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	42,362.97	45,699	45,699
27-Apr-2017	667, L.P.	Acquisition in the open market	2,733.00	2,982	2,982
27-Apr-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	23,875.74	26,051	26,051
28-Apr-2017	667, L.P.	Acquisition in the open market	741.09	791	791
28-Apr-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	6,474.82	6,911	6,911
1-May-2017	667, L.P.	Acquisition in the open market	1,360.35	1,453	1,453
1-May-2017	667, L.P.	Acquisition in the open market	9,322.22	9,892	9,892
1-May-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	12,240.75	12,885	12,885
1-May-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	82,641.88	87,693	87,693
2-May-2017	667, L.P.	Acquisition in the open market	866.62	938	938
2-May-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	7,683.15	8,316	8,316
3-May-2017	667, L.P.	Acquisition in the open market	1,011.09	1,102	1,102
3-May-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	8,966.73	9,773	9,773
4-May-2017	667, L.P.	Acquisition in the open market	2,031.12	2,184	2,184
4-May-2017	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	17,980.85	19,345	19,345
4-Oct-2017	14159, L.P.	Open market sales	3,850.00	(5,000)	(5,000)
6-Oct-2017	14159, L.P.	Open market sales	7,214.00	(10,000)	(10,000)
9-Oct-2017	14159, L.P.	Open market sales	7,452.00	(10,000)	(10,000)
11-Oct-2017	14159, L.P.	Open market sales	1,914.79	(2,623)	(2,623)
13-Oct-2017	14159, L.P.	Open market sales	3,600.00	(5,000)	(5,000)
17-Oct-2017	14159, L.P.	Open market sales	3,850.00	(5,000)	(5,000)
19-Oct-2017	14159, L.P.	Open market sales	3,650.00	(5,000)	(5,000)
20-Oct-2017	14159, L.P.	Open market sales	7,901.44	(10,959)	(10,959)

D

This is the annexure of 13 pages marked D mentioned in the Form 603 signed by me and dated 18 December 2017.

A handwritten signature in black ink, appearing to read "Alexandra Toohey", written over a horizontal dotted line.

Alexandra A. Toohey, Chief Financial Officer

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Opthea Limited (Opthea)

ABN

32 006 340 567

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | *Class of *securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 32,100 Shares issued pursuant to the exercise of quoted options.

1,000,000 Shares issued pursuant to the exercise of unquoted options. |
| 3 | Principal terms of the *securities (e.g. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | The Shares are issued on the same terms as existing quoted Shares. |

4 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes.
5 Issue price or consideration	In respect of issue of Shares following the exercise of quoted options, \$0.27 per Share. In respect of issue of Shares following the exercise of unquoted options, \$0.2625 per Share.
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	32,100 Shares have been issued pursuant to the exercise of quoted options. 1,000,000 Shares have been issued to Bell Potter Securities Limited pursuant to the exercise of unquoted options.
6a Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b - 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i	N/A
6b The date the security holder resolution under rule 7.1A was passed	N/A
6c Number of *securities issued without security holder approval under rule 7.1	N/A
6d Number of *securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of *securities issued under an exception in rule 7.2	N/A	
6g	If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	*Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	14 December 2017	
8	Number and *class of all *securities quoted on ASX (including the *securities in section 2 if applicable)	Number	*Class
		201,656,670	Fully paid ordinary shares
		48,054,542	Quoted options

9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		7,000,000	Unquoted options issued to directors of Opthea.
		3,075,000	Unquoted options issued to employees of Opthea.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing Shares, from the date of issue. The ability of the Company to offer dividends (if any) is contingent on it making taxable profits. The determination of any dividend is at the absolute discretion of the directors.	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

+ See chapter 19 for defined terms.

- 18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7. N/A
- 19 Closing date for receipt of acceptances or renunciations N/A
- 20 Names of any underwriters N/A
- 21 Amount of any underwriting fee or commission N/A
- 22 Names of any brokers to the issue N/A
- 23 Fee or commission payable to the broker to the issue N/A
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders N/A
- 25 If the issue is contingent on security holders' approval, the date of the meeting N/A
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled N/A
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders N/A
- 28 Date rights trading will begin (if applicable) N/A
- 29 Date rights trading will end (if applicable) N/A
- 30 How do security holders sell N/A

- their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of *securities
(tick one)

(a) ☒ *Securities described in Part 1

(b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38	Number of *securities for which *quotation is sought	N/A	
39	*Class of *securities for which quotation is sought	N/A	
40	Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another *security, clearly identify that other *security)	N/A	
42	Number and *class of all *securities quoted on ASX (including the *securities in clause 38)	Number	*Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



15 December 2017

Sign here: Date:
Company secretary

Print name: Mike Tonroe
.....

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
"A"	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 <i>[Note: this value cannot be changed]</i>
Multiply "A" by 0.15	
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
<i>Insert</i> number of *equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <i>Note:</i> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
"C"	
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 <i>Note: number must be same as shown in Step 2</i>	
Subtract "C" <i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.15] – "C"	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“E”	

⁺ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.10] – "E"	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.