

# Appendix 3Y

## Change of Director's Interest Notice

*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 30/09/01 Amended 01/01/11

|                                       |
|---------------------------------------|
| <b>Name of entity: Opthea Limited</b> |
| <b>ABN 32 006 340 567</b>             |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Megan Baldwin    |
| <b>Date of last notice</b> | 30 November 2018 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | Direct                                                                                                                                                                                          |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A                                                                                                                                                                                             |
| <b>Date of change</b>                                                                                                                                | 18 March 2019                                                                                                                                                                                   |
| <b>No. of securities held prior to change</b>                                                                                                        | 1,654,723 ordinary shares fully paid.<br><br>4,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.48, expiring on 7 March 2021, granted under the LTIP. |

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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Class</b>                                                                                                                                                                | Ordinary shares, fully paid.<br>Unquoted options to acquire fully paid ordinary shares.                                                                                                                                                                                                                                                                        |
| <b>Number acquired</b>                                                                                                                                                      | 3,000,000 unquoted options to acquire fully paid ordinary shares.                                                                                                                                                                                                                                                                                              |
| <b>Number disposed</b>                                                                                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                            |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                            |
| <b>No. of securities held after change</b>                                                                                                                                  | 1,654,723 ordinary shares fully paid.<br><br>4,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.48, expiring on 7 March 2021, granted under the LTIP.<br><br>3,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.855, expiring on 29 November 2022, granted under the LTIP. |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Grant of 3,000,000 unquoted options to acquire fully paid ordinary shares under the LTIP.                                                                                                                                                                                                                                                                      |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                    | N/A |
| <b>Nature of interest</b>                                                                                                                                                    | N/A |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | N/A |
| <b>Date of change</b>                                                                                                                                                        | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| <b>Interest acquired</b>                                                                                                                                                     | N/A |

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| <b>Interest disposed</b>                                                                                     | N/A |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| <b>Interest after change</b>                                                                                 | N/A |

**Part 3 – +Closed period**

|                                                                                                                                                    |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | N/A |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                               | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                    | N/A |

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+ See chapter 19 for defined terms.