

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

Name of entity:	Opthea Limited
ABN	32 006 340 567

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.

Name of Director	Ms Katherine Connell
Date of last notice	15 November 2024

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	19/12/2025
No. of securities held prior to change	500,000 unquoted options to acquire fully paid ordinary shares, expiring 15 November 2034
Class	Unquoted options to acquire fully paid ordinary shares expiring 11 November 2035, granted under the NED Plan
Number acquired	41,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	500,000 unquoted options to acquire fully paid ordinary shares, expiring 15 November 2034 41,000,000 unquoted options to acquire fully paid ordinary shares with an exercise price per option equal to the price which represents a 20% premium to the 10 day volume-weighted average price of Shares to be calculated from (and including) the day that the Company's securities are reinstated to quotation on the ASX, expiring 11 November 2035, granted under the NED Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options under Non-Executive Directors Share and Option Plan as approved at the Annual General Meeting on 11 November 2025.

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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

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

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Introduced 30/09/01 Amended 01/01/11

Name of entity:	Opthea Limited
ABN	32 006 340 567

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.

Name of Director	Mr Lawrence Gozlan
Date of last notice	17 December 2024

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Montoya Pty Ltd: Lawrence Gozlan is a majority shareholder.
Date of change	19/12/2025
No. of securities held prior to change	1,877,357 ordinary shares fully paid. 2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.975112, expiring on 15 November 2032, granted under the NED Plan 500,000 unquoted performance rights to acquire fully paid ordinary shares at an exercise price of \$nil, expiring on 15 November 2032, granted under the NED Plan 500,000 unquoted options to acquire fully paid ordinary shares at an exercise price of

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Appendix 3Y
Change of Director's Interest Notice

	\$0.60, expiring on 29 November 2033, granted under the NED Plan 2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.655, expiring on 14 November 2034, granted under the NED Plan.
Class	Unquoted options to acquire fully paid ordinary shares expiring 11 November 2035, granted under the NED Plan
Number acquired	41,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	1,877,357 ordinary shares fully paid. 2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.975112, expiring on 15 November 2032, granted under the NED Plan 500,000 unquoted performance rights to acquire fully paid ordinary shares at an exercise price of \$nil, expiring on 15 November 2032, granted under the NED Plan 500,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.60, expiring on 29 November 2033, granted under the NED Plan 2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.655, expiring on 14 November 2034, granted under the NED Plan. 41,000,000 unquoted options to acquire fully paid ordinary shares with an exercise price per option equal to the price which represents a 20% premium to the 10 day volume-weighted average price of Shares to be calculated from (and including) the day that the Company's securities are reinstated to quotation on the ASX, expiring 11 November 2035, granted under the NED Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options under Non-Executive Directors Share and Option Plan as approved at the Annual General Meeting on 11 November 2025.

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.

Detail of contract	N/A
Nature of interest	N/A

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Appendix 3Y
Change of Director's Interest Notice

Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

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

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