



Code of Conduct

Opthea's Mission

Opthea aims to deliver superior shareholder returns by being a world class biologics drug development company producing therapeutics for eye disease and other serious diseases.

1. Scope

This Code of Conduct (the "Code") applies to all Opthea Limited group directors, officers and employees, referred to herein collectively as the "Employees". Opthea Limited and its subsidiaries are referred to herein collectively as "Opthea" or the "Company".

2. Purpose

The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all of its transactions and interactions. To this end, this Code serves to:

- a. Emphasize Opthea's commitment to ethics and compliance with the law;
- b. State Opthea's standards of ethical and legal behavior;
- c. Provide reporting mechanisms for known or suspected ethical or legal breaches;
- d. Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by the Company; and
- e. Help prevent and detect wrongdoing.

The reputation and integrity of the Company will only be maintained if every Employee observes the highest standards of behavior when engaging in corporate activity.

The Board of Directors of the Company (the "Board") has therefore adopted this Code which sets out the ethical standards with which all Employees are expected to comply when representing the Company. This code is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder.

Under this Code all Employees are required to:

- Comply with the law;

- Act honestly and with integrity;
- Avoid situations which result in a conflict of interest;
- Use the Company's assets responsibly and in the best interests of the Company;
- Be responsible and accountable for their actions.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to Opthea. Employees are always expected to use their common sense and best judgement when addressing business conduct issues, and to seek guidance from the relevant Employee if the best course of action is not clear.

The Board has appointed the Chief Financial Officer as the compliance officer for the Company (the "Compliance Officer"). If you have any questions regarding the Code or would like to report any violation of the Code, please email the Compliance Officer at compliance@opthea.com.

3. Ethical standards

We, the Employees of the Company, set for ourselves the following standards of conduct in our relationship with each other, our employer and with all those with whom we deal in our work.

Compliance with Legislation

Employees must comply with the letter and the spirit of all relevant laws, regulations and rules ("Laws") relevant to the conduct of Opthea business (including those relating to environment, health and safety laws where applicable). Employees should understand the Laws relevant to their job responsibilities including those which are relevant to all employees, such as laws relating to occupational health and safety and equal employment opportunity practices.

Employees who are unclear about the laws relevant to their work should consult the Compliance Officer or the Company Secretary.

4. Our Work Environment

Equal Employment Opportunity

The Company is committed to providing equal opportunity in employment to all employees and applicants for employment. Employment decisions must be based on merit without regard to a person's race, color, religion, gender, age, national origin, sexual orientation, disability, marital status, or any other status covered by employment laws.

Discriminatory conduct or harassment in any form will not be tolerated.

Health and Safety

Opthea is committed to providing a healthy and safe working environment. The health and safety standards of the Company's collaborators and contractors must be of a high standard and must be considered in selecting such collaborators and contractors.

Opthea can only provide a healthy and safe working environment with the cooperation of all Employees. As part of that co-operation Employees must exercise responsible behavior, including not smoking in the office building and office car park.

5. Intellectual Property and Confidential Information

Employees who take part in the creation or development of intellectual property in the course of employment, or for use by Opthea, must regard this information as the property of Opthea.

Intellectual property is a general term which includes all copyright and industrial and intellectual property rights of whatever nature, including all rights relating to ideas, written work, inventions, industrial processes, formulae, registered and unregistered trademarks, registered designs, confidential information and circuit layouts, and all other results from intellectual activity in the industrial, scientific, literary or artistic fields.

Protecting this information plays a pivotal role in the growth of the company and all proprietary information should be maintained in strict confidence except when disclosure is authorized by an appropriate company officer. Confidential information also includes but is not limited to: specifications, compilations of information, engineering, financial and statistical data; production and other costs; terms of contracts entered into by the Company and so forth.

Employees must provide prompt and full information with respect to intellectual property to the Chief Executive Officer. The Company is exclusively entitled to any benefits which may arise from any patents resulting from this work.

As it is not always easy to identify what is intellectual property or confidential information, employees should always treat all materials as confidential until an appropriate company officer has indicated otherwise.

6. Continuous Market Disclosure

Opthea has the responsibility of informing the Australian Securities Exchange ("ASX") and the Nasdaq Stock Market ("Nasdaq", and together with ASX, the "Exchanges") on a continuous basis of any information that would be expected to have a material effect on the price or value of the securities of the Company. For more information, please refer to Opthea's Continuous Disclosure Policy.

The Company Secretary co-ordinates such disclosures in accordance with the relevant legislation/rules and should be notified of any information/developments that may require disclosure. Employees should seek advice from the Company Secretary if in doubt about whether information would require disclosure.

All announcements to the ASX and media releases, are approved by the Board before release. Presentations to analysts, conferences and public speeches, are approved by the Chief Executive Officer before release.

7. Fair Trading and Conflicts of Interest

Insider Trading

Australian laws prohibit insider trading. Insider trading occurs when an entity/individual deals in the securities of a company while in possession of material unpublished price-sensitive information (inside information) about that company. Using inside information when buying or selling stock, or providing any other person with such information, is both illegal and unethical.

Employees are prohibited from engaging in insider trading. Employees should refer to Opthea's Securities Trading Policy for further details regarding the Company's policy.

Conflicts of Interest

Employees should avoid engaging in behavior where there is a conflict with the interests of the Company. This includes activities which could be perceived to be a conflict of interest.

If Employees have or become aware of any actual or potential conflict of interest, including any employment or consultancy arrangements with other companies or entities, they should disclose them promptly to the Chief Executive Officer. Directors (executive and non-executive) must promptly disclose to the Board any actual or potential conflict of interest of which they become aware. Employees should refer to Opthea's Related Persons Transaction Policy for further details regarding the Company's policy.

8. Proper Accounting Policies and Practices

The shareholders, directors and management require complete and accurate information about Opthea's business to make informed business decisions. Australian law and U.S. securities laws also requires the recording and reporting of accurate financial information.

Accordingly, business transactions must be recorded promptly and accurately in order to permit the preparation of accurate and complete financial and other records.

Management is responsible for establishing and maintaining effective systems for the capture and processing of information (financial and other relevant information) and to provide safeguards for the Company's assets, including tangible assets, financial information, and so forth.

9. Corporate Opportunities and Company Assets

Employees may not:

- take advantage of the property or information of the Company or its customers, their position or opportunities arising from these, for personal gain or to cause detriment to the Company; and
- use the Company's assets and property or information for any purposes other than legitimate business purposes.

10. Fair Dealing

Advantages over the Company's competitors are to be obtained through superior performance of the Company's products and services, not through unethical or illegal business practices. Statements regarding the Company's services must not be untrue, misleading, deceptive or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or including improper disclosure of confidential information from past or present employees of other companies is prohibited. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if Employees have any questions of the legality of proposed information gathering, they should consult with their supervisor or the Compliance Officer.

Employees are expected to deal fairly with the Company's customers, suppliers, employees and anyone else with whom they have contact in the course of performing their job. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favours.

11. Reporting Conduct Issues

Employees should contact the Chief Executive Officer or Chairman of the Board with respect to obtaining advice on ethical and conduct issues and refer to the Company's Whistleblower Policy.

12. Waivers

Any waiver of the Code for executive officers or directors may be authorized only by the Company's Board, or to the extent permitted by Nasdaq rules, a committee of the Board and disclosed to shareholders, to the extent required by applicable laws, rules and regulations.

13. Violations of the Code

All employees have a duty to report any known or suspected violation of this Code to the Compliance Officer, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, who will work with the employee to investigate his/her concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and

circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code or the law. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment.

14. Anti-Bribery and Anti-Corruption Policy

The Company's Anti-Bribery and Anti-Corruption Policy is consistent with Company's values stated in this Code of Conduct.

The Company is aware of the serious criminal and civil penalties that may be incurred and the reputational damage that may be done if Opthea or any Employee is involved in bribery or corruption.

The Company prohibits:

- The giving of bribes or other improper payments or benefits to public officials and those with whom we deal in our work;
- The payment of secret commissions to those acting in an agency or fiduciary capacity.

Awareness training is provided regularly to Employees on how to recognize and deal with bribery or corruption.

Any breach of this policy is to be reported in line with the Company's Whistleblower Policy or to the Audit & Risk Committee chairperson.

The Company's Anti-Bribery and Anti-Corruption Policy will be reviewed annually by the Audit & Risk Committee to check it is operating effectively and whether any changes are required to the policy.

15. Changes; Annual Review

Any changes to the Code may be made by the Nomination and Governance Committee and will be recommended to the Board for approval and effective upon approval by the Board. The Nomination and Governance Committee will review and reassess the adequacy of the Code periodically and recommend to the Board any changes the Nomination and Governance Committee determines are appropriate.