

OPTHEA LIMITED

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

APPROVED BY THE BOARD OF DIRECTORS ON AUGUST 24, 2024

1. INTRODUCTION

- 1.1. The Board of Directors (the “Board”) of Opthea Limited is committed to ensuring that effective anti-bribery and anti-corruption procedures operate throughout Opthea Limited and all of its subsidiaries. Opthea Limited and its subsidiaries are referred to herein collectively as “Opthea” or the “Company”. The Company is committed to carrying on business fairly, openly and honestly with a zero-tolerance approach to bribery and corruption.
- 1.2. The Board, in conjunction with the Audit and Risk Committee, is responsible for ensuring that the procedures set out in this Anti-Bribery and Anti-Corruption Policy (this “Policy”) are consistently adhered to throughout the Company. Compliance with this Policy is mandatory for all Workers (as defined below) of the Company. Appropriate disciplinary action will be taken against any Worker who is shown to have failed to properly comply with this Policy, together with the related procedures, including demotion, reassignment, additional training, probation, suspension, or even termination.
- 1.3. Opthea has implemented this Policy for the purpose of ensuring compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), the U.S. Travel Act, the U.S. Domestic Bribery Statute, the Australian Criminal Act 1995, the UK Bribery Act 2010 (“UKBA”), and all other anti-corruption laws and regulations applicable to the business of the Company.
- 1.4. The purpose of this Policy is to:
 - set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
 - provide information and guidance to those working for us on how to recognize and deal with bribery and corruption issues.
- 1.5. The FCPA is a criminal statute. Both the Company and the Company’s Workers (as defined below) may be subject to substantial fines and penalties for violating these and other anti-corruption laws. In serious cases, individuals may face imprisonment for up to five years for each FCPA anti-bribery violation and up to 20 years for each FCPA accounting violation. In addition, the Company may face suspension or debarment from

government contracts, the loss of U.S. export privileges, and certain other consequences.

- 1.6. Australia is a signatory to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and has enacted legislation prohibiting the offering, paying, causing or promising of anything of value to both foreign and domestic public officials. The legislation enables Australian regulators to prosecute its citizens and corporations for the bribery of public officials in Australia and in other countries. Contravention of the anti-bribery and corruption laws of Australia and of other countries in which the Company operates in has serious criminal and civil consequences, such as imprisonment or fines.
- 1.7. In addition to the United States and Australia, many other countries have promulgated their own anti-bribery legislation. Most of those countries prohibit making improper payments to government and private-sector recipients within their borders. However, several countries have also adopted legislation similar to the FCPA that prohibits improper payments outside those countries. The existence of all of these laws means that there is potential for a company or an individual to face liability in several countries for the same single act of corruption. One of the leading anti-corruption laws other than the FCPA is the UKBA.
- 1.8. In this Policy, third party means any individual or organization you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- 1.9. In this Policy, public official means (i) any director, officer, employee, agent, representative, department, agency, official, corporate entity, instrumentality or subdivision of any national, state or local government, military, government-owned or affiliated entity or organization (including public hospitals, universities, and research institutions), or any public international organization (such as the United Nations or the World Bank); or (ii) any candidate for political office, any political party, or any official of a political party.

2. **APPLICABILITY**

- 2.1. This Policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or associated companies or their employees (collectively, “Workers”). All Workers must comply with the Policy, regardless of location.

2.2. The UKBA criminalizes public and private corruption. The FCPA criminalizes public corruption only (i.e., bribery of foreign public officials). However, the provision of bribes or improper benefits to government or private-sector recipients within the United States will violate U.S. domestic bribery statutes. Opthea conducts its business to the highest ethical standards and condemns bribery of any form – both public and private.

2.3.

Offering, making or receiving a bribe is strictly prohibited. A bribe is an inducement or reward offered, promised, requested, or provided, directly or indirectly, with the intention of influencing the recipient to act improperly or rewarding them for improper performance, in order to gain any commercial, contractual, regulatory, personal, or other improper advantage, whether paid to a public official, someone representing a private company, intermediaries, or anyone else. A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organization of any kind. All Workers must avoid any activity that might lead to bribery and corruption or suggest that any bribe will be made or accepted.

Examples:

Offering a bribe

You offer a potential client, which is a non-U.S. state-owned entity, tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence under both the FCPA and UKBA for you personally as you are making the offer to a foreign public official to gain a commercial and contractual advantage. Opthea may also be found to have committed an offence because the offer has been made to obtain business for the Company. It may also be an offence for the potential client to accept your offer.

Such conduct is unacceptable and must be reported. It may also be a violation of this Policy to invite a client without a suggestion of commercial contractual advantage if the value of the invitation exceeds what is reasonable and permissible under this Policy.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organization to ensure that we continue to do business with them.

It is potentially an offence under the UKBA for a supplier to make such an offer. It could also be an offence under the UKBA for you personally to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional payment to a foreign public official to speed up an administrative process, such as clearing our goods through customs.

The personal offence of bribing a foreign public official under the UKBA has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. Opthea as a Company may also be found to have committed an offence under the UKBA. Such facilitation payments are also prohibited under this Policy, as discussed further below.

3. GIFTS AND HOSPITALITY

- 3.1. You must comply with Opthea's gifts and hospitality policy as set forth below. Offering, making or receiving a gift, business courtesy or hospitality can create an obligation or be construed or used by others to allege favoritism, discrimination, collusion or similarly unacceptable practices. You must not give, seek or accept in connection with our business any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business. You must avoid everything that could reasonably be construed as a bribe or improper inducement. Particular care must be taken in relation to gifts and hospitality involving public officials, including officials or employees of state-owned companies or government-affiliated entities (e.g., healthcare professionals associated with public hospitals, universities, or research institutions). The FCPA and other laws prohibit the provision or acceptance of money or things of value for corrupt or improper purposes.
- 3.2. This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. The giving or receipt of gifts is not prohibited, if *all* of the following requirements are met:
- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;
 - it is not made while there is a pending contract or business award or other determination affecting Opthea;
 - it complies with local law;
 - it is given in Opthea's name, not in your personal name;
 - it does not include cash or a cash equivalent (such as gift certificates, gift cards, or vouchers);
 - it is appropriate in the circumstances;
 - taking into account the reason for the gift or hospitality, and the location and

position/title of the recipient, it is of an appropriate type and value and given at an appropriate time, and reasonable in volume and frequency;

- it is given openly, not secretly; and
- any gift, entertainment or other personal favour or assistance given or received which has a value in excess of A\$300 / US\$200 (or any other amount determined or announced by the Board) must be approved in advance by your manager and entered into the gifts register maintained by us.

3.3. Gifts or hospitality to or from public officials are prohibited without the prior approval of the Compliance Officer or the Company Secretary unless the requirements of sections 3.2 and this section 3.3 are met:

- Gifts of any value above *de minimis* value should not be offered to, or accepted from, public officials or representatives, or politicians or political parties.
- Hospitality should not be offered to, or accepted from, public officials or representatives, or politicians or political parties, other than in connection with bona fide meetings and must be secondary to the purpose of the meeting. The level of hospitality must be appropriate and not out of proportion to the occasion. It must be for refreshments or subsistence only. The costs involved must not exceed that level which the recipients would normally adopt when paying for themselves.
- Where local laws prohibit or limit the offering to or receiving from public officials of gifts or hospitality, we will adhere to those prohibitions or limits in addition to those laid out in this section.

3.4. We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift or hospitality should always be considered.

4. UNACCEPTABLE BEHAVIOR

4.1. It is not acceptable for you (or someone on your behalf) to:

- give, provide, promise to give, authorize, or offer, any bribe;
- give, provide, promise to give, authorize, or offer, any payment, gift, hospitality, or other benefit to any person with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, provide, promise to give, authorize, or offer, a payment, gift, hospitality, or other benefit to a public official, agent or representative to “facilitate” or expedite

routine government action;

- solicit or request a bribe, payment, gift, hospitality, or other benefit in exchange for providing a business advantage;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift, hospitality, or other benefit from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another Worker who has refused to commit a bribery offence or who has raised concerns under this Policy;
- intentionally or recklessly make, alter, destroy, conceal or do something with an accounting document with the intention of or concealing or disguising the receiving or giving of a bribe. Such behavior is strictly prohibited and is a criminal offence under Australian law; or
- engage in any activity that might lead to a breach of this Policy.

4.2. A violation of this Policy can occur even if the bribe fails to achieve the purpose for which it was intended. This means that a person can violate this Policy if that person provides an improper payment or benefit to a recipient and the recipient does not grant any business or other advantage in return.

4.3. The prohibitions contained in this Policy apply irrespective of whether you use Opthea funds or your personal funds to finance improper payments or other benefits.

5. FACILITATION PAYMENTS AND KICKBACKS

5.1. We do not make, and will not accept, facilitation payments or “kickbacks” of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official.

5.2. Offering, making or receiving a ‘kick-back’ or a secret commission as an inducement or reward for doing or not doing something, or showing or not showing favor or disfavor to any person in relation to business matters is prohibited under Australian state and territory laws. Contravention of the state and territory anti-bribery and corruption laws also has serious criminal and civil consequences, such as imprisonment or fines.

5.3. In some cases, government agencies may impose *official* fees that may be paid directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These *official* government fees can be paid to

expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an official government receipt is collected, and the expense is accurately recorded in Opthea's books. However, facilitation payments provided for the benefit of government officials in their *personal* capacity (*i.e.*, are not deposited in an official treasury account belonging to a government) will violate this Policy.

- 5.4. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Compliance Officer or the Company Secretary.
- 5.5. Kickbacks are typically payments made in return for a business favor or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

6. **DONATIONS**

We do not make contributions to political parties or similar organizations. We only make charitable donations that are legal and ethical under local laws and practices. No charitable donation must be offered or made without prior approval of the Compliance Officer or the Company Secretary.

7. **YOUR RESPONSIBILITIES**

- 7.1. You must ensure that you read, understand and comply with this Policy, and sign the certification in Appendix 3. You may be required to re-certify your compliance with this Policy on a periodic basis.
- 7.2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- 7.3. You must notify the Compliance Officer or the Company Secretary as soon as possible if you believe or suspect that a conflict with this Policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business.

Further "red flags" that may indicate bribery or corruption are set out in Appendix 1.

- 7.4. Opthea must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. You must cooperate with Opthea's periodic audits and other efforts to ensure that our

internal controls are being observed.

- 7.5. You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review. Use Appendix 2 as your register and submit regularly to the Company Secretary.
- 7.6. You must ensure that all expense claims forms relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure and the names of those attending.
- 7.7. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off- book" to facilitate or conceal improper payments.
- 7.8. Any employee who breaches this Policy may face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to immediately terminate our contractual relationship with other Workers if they breach this Policy.

8. **REPORTING**

- 8.1. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Compliance Officer or the Company Secretary. Concerns should be reported by following the procedure set out in our Whistleblower Policy. A copy of our Whistleblower Policy can be found on your local server or obtained from the Company Secretary.
- 8.2. Any suspected breaches of this Policy will be thoroughly investigated. Any material breaches of this Policy will also be reported to the Board. We reserve the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of any law.

9. **VICTIM OF BRIBERY OR CORRUPTION**

It is important that you tell the Compliance Officer or the Company Secretary as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

10. **PROTECTION**

- 10.1. Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to

encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

- 10.2. We are committed to ensuring that no one suffers any retaliation or detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should follow the procedures set forth in our Whistleblower Policy.

11. **TRAINING AND COMMUNICATION**

- 11.1. Training on this Policy forms part of the induction process for all new workers. All relevant employees, as determined by the Compliance Officer or Company Secretary, will receive regular, relevant training on how to implement and adhere to this Policy as and when required. The content and frequency of such training will be determined by the Compliance Officer or Company Secretary.
- 11.2. Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

12. **MONITORING AND REVIEW**

- 12.1. The Board has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 12.2. The Company Secretary has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy and are given adequate and regular training on it.
- 12.3. The Audit and Risk Committee, in conjunction with the Board, will review this Policy annually and ensure that the procedures set out in this Policy are consistently adhered to throughout the Company.
- 12.4. All Workers are responsible for the success of this Policy and should ensure that they use it to disclose any suspected danger or wrongdoing.
- 12.5. Workers are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Company Secretary.

12.6. This Policy does not form part of any employee's contract of employment, and it may be amended at any time.

Appendix 1 of Anti-Bribery and Anti-Corruption Policy - Potential Risk Scenarios: “Red Flags”

The following is a list of possible red flags that may arise during the course of you working for Opthea and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for Opthea, you must report them promptly to the Compliance Officer or to the Company Secretary:

- you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with foreign public officials;
- a third party insists on receiving a commission or fee payment before committing to signing up to a contract with us, or carrying out a government function or process for us;
- a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a third party requests an unexpected additional fee or commission to “facilitate” a service;
- a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a third party requests that a payment is made to “overlook” potential legal violations;
- a third party requests that you provide employment or some other advantage to a friend or relative;
- you receive an invoice from a third party that appears to be non-standard or customized;
- a third party insists on the use of side letters or refuses to put terms agreed upon in writing;
- you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;

- a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- you are offered an unusually generous gift or offered lavish hospitality by a third party;
- your agent refuses to provide confirmation that he or she will abide by this Anti-Bribery and Anti-Corruption Policy;
- your foreign partner refuses to agree to reasonable financial & other controls in the joint venture or other alliance being created or operated;
- your proposed foreign partner is owned by or rumored to be owned by or connected to a key public official or relative of such an official;
- your agent required/requires that you not disclose his/her identity;
- your foreign partner insisted/insists on having sole control of any government approvals, licenses or permits needed in their local country;
- the proposed relationship with the foreign partner is not in accordance with local laws or rules.

Appendix 2 of Anti-Bribery and Anti-Corruption Policy – Gift and Hospitality Register

Date	Your name	Given or received	Details	Attendees/Host	Approx. cost/value

Appendix 3 of Anti-Bribery and Anti-Corruption Policy – Anti-Corruption and Anti-Bribery Policy Certification

I confirm that I have read, understand, and am in compliance with the Anti-Corruption and Anti-Bribery Policy of Opthea Limited and its subsidiaries (“Opthea”), including the additional policies to which it refers. Neither I nor, to my knowledge, any of my direct reports, nor any company third party with which I or they work has offered, provided, solicited, or accepted a bribe, kickback, or other improper payment/benefit or has otherwise taken any actions that would result in a violation of (i) the Policy or any other policies or procedures of Opthea that have been provided to me; (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iii) the UK Bribery Act 2010 or any other applicable anti-corruption law. I will notify Opthea’s Compliance Officer or Company Secretary if, at any time, I learn of or suspect such violation.

Signature _____

Date _____

Print Name _____

Title/Position _____

Location _____