



ASX and Media Release

24 July 2020

Opthea Appoints New Non-Executive Director

Melbourne, Australia; 24 July 2020 – Opthea Limited (ASX:OPT), a clinical stage biopharmaceutical company developing a novel therapy to treat highly prevalent and progressive retinal diseases, is pleased to announce the appointment of Mr Lawrence Gozlan as a Non-Executive Director, to be effective from Friday 24 July, 2020.

Opthea's Chairman, Mr Geoffrey Kempler said "Together with my fellow Directors, I am delighted to welcome Mr Gozlan to the Board. Mr Gozlan's extensive global capital markets experience and expertise in life science investment, as well as his deep knowledge of the biotechnology industry, adds significant value to the Board as the company prepares to expand its operations and advance OPT-302 into late-stage clinical development."

Mr Gozlan is the Life Sciences Investment Manager at Jagen Pty Ltd, a family office. Prior to Jagen, Mr Gozlan was the biotechnology analyst at the Queensland Investment Corporation ("QIC") and Foster Stockbroking, and formerly advised life science companies at Deloitte. He currently serves as a Director on several private and public company boards in Australia and the US and holds a Bachelor of Science with Honors from the University of Melbourne.

Mr Gozlan commented "I am excited to be joining the Board of Opthea and pleased to be part of the company's growth strategy and plans for continued success. Opthea's technology has the potential to impact the treatment paradigm for patients with highly prevalent and progressive retinal diseases, and to tap into a multi-billion dollar commercial market. I look forward to working closely with my fellow directors and being part of one of Australia's biotechnology success stories."

CEO and Managing Director, Dr Megan Baldwin, concluded "Mr Gozlan has been a long-term and strong supporter of Opthea for many years and now as a director of the company, is ideally positioned to lend his expertise and guidance as we continue to build our corporate strategy to advance OPT-302 into Phase 3."

About Opthea Limited

Opthea (ASX:OPT) is a biologics drug developer developing a novel therapy to address the unmet need in the treatment of highly prevalent and progressive retinal diseases. It retains worldwide rights to a significant intellectual property portfolio around OPT-302. Opthea's intellectual property is held within its wholly-owned subsidiary Vegenics Pty Ltd. Opthea's product development programs are focused on developing OPT-302 for wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). OPT-302 is a soluble form of vascular endothelial growth factor receptor 3 (VEGFR-3) or 'Trap' molecule that blocks the activity of two proteins (VEGF-C and VEGF-D) that cause blood vessels to grow and leak, processes which contribute to the pathophysiology of retinal diseases. Opthea is developing OPT-302 for use in combination with inhibitors of VEGF-A.

Opthea has also reported outcomes from an international, multi-centre, prospective, sham-controlled, double-masked, superiority study that enrolled 366 treatment-naive patients with wet AMD. Participants in the study were randomized in a 1:1:1 ratio to receive one of the following treatment regimens administered once every 4 weeks for 24 weeks (six treatments in total): OPT-302 (0.5 mg) in combination with ranibizumab (Lucentis®) (0.5 mg); OPT-302 (2.0 mg) in combination with ranibizumab (0.5 mg); or sham in combination with ranibizumab (0.5 mg). The study met the primary

endpoint demonstrating superior vision gains in participants who received OPT-302 (2.0 mg) in combination with ranibizumab at week 24. Opthea has also reported outcomes from a Phase 1b/2a clinical trial in patients with persistent, centre-involved DME. Further details on the Company's clinical trials can be found at: www.clinicaltrials.gov, Clinical trial identifiers: NCT02543229, NCT03345082 and NCT03397264.

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Opthea are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore investment in companies specialising in drug development must be regarded as highly speculative. Opthea strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services. Opthea undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.

Authorised for release to ASX by Megan Baldwin, CEO & Managing Director

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