



3 April 2017

The Manager  
Market Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000

Dear Sir/Madam,

**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Opthea Limited ACN 006 340 567 (ASX Code: OPT) (**Opthea**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Opthea has announced today a proposed capital raising, including a non-underwritten pro-rata accelerated non-renounceable entitlement offer to raise approximately A\$45 million (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders with registered addresses in Australia and New Zealand and certain other foreign jurisdictions to which Opthea decides to extend the Entitlement Offer (**Eligible Shareholders**), will be invited to subscribe for 1 new fully paid ordinary shares in Opthea (**New Shares**) for every 14 fully paid ordinary shares in Opthea held by Eligible Shareholders as at 7pm (AEST) on 5 April 2017 (the **Record Date**).

For the purposes of section 708AA(7) of the Corporations Act, Opthea advises that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by ASIC Instrument 2016/84;
- (c) as at the date of this notice, Opthea has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to Opthea; and
  - (ii) section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as modified by ASIC Instrument 2016/84; and
- (e) the potential effect that the Entitlement Offer will have on the control of Opthea, and the consequences of that effect, will depend on a number of factors, including investor demand. While it is not possible for the directors to predict the outcome of these factors, a non-exhaustive list setting out the likely effect on control is as follows:
  - (i) the percentage interests of shareholders that are not Eligible Shareholders will be diluted;

- (ii) to the extent that any Eligible Shareholder fails to take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in Opetha's shares will be diluted by the issue of the New Shares; and
- (iii) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will not have a material effect on the control of Opthea.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'MT', followed by a horizontal line extending to the right.

Mike Tonroe  
Company Secretary  
Opthea Limited