



Whistleblower Policy

1. Statement of Policy

Opthea Limited is committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject. This whistleblower policy ("Policy") applies to all directors, officers and employees of Opthea Limited, referred to collectively as "Employees". Opthea Limited and its subsidiaries are referred to herein collectively as "Opthea" or the "Company".

Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company employee, as well as their relatives, dependents or spouses to the extent relevant, are encouraged to promptly report good faith complaints or concerns regarding accounting, auditing, internal accounting controls, fraud or violations of law, regulation or policy that could impact the Company's financial statements ("Compliance Matters") in accordance with the provisions of this whistleblower policy. Employees who file reports or provide information without a good faith, reasonable belief in the truth and accuracy of such information are not protected by this Policy and may be subject to disciplinary action. Any other third party, such as vendors, collaborators, partners, suppliers, contractors, or any employees of such organizations as well as their relatives, dependents or spouses to the extent relevant, as well as shareholders or competitors, also may report, under the procedures provided in this Policy, a good faith complaint regarding Compliance Matters. To facilitate the reporting of complaints regarding Compliance Matters, the Audit & Risk Committee has established procedures for (i) the receipt, retention and treatment of complaints regarding Compliance Matters and (ii) the confidential, anonymous submission by Company employees of concerns regarding Compliance Matters.

This Policy is a supplement to Opthea's Code of Conduct (the "Code") and should be read in conjunction with the Code.

This policy is available in the Corporate Governance section of Opthea's website: <https://ir.opthea.com/resources/corporate-governance>.

2. Scope

The protections specified in this policy apply if:

- information is reported about misconduct or an improper state of affairs;
- the disclosure is made by:
 - an officer or employee of Opthea, including permanent, part-time, fixed-term or temporary employees, intern or secondees;
 - a Opthea contractor or supplier of goods and services to Opthea (whether paid or unpaid), including their employees (for example, consultants, service providers and business partners), including an employee of such a contractor or supplier;
 - an associate of Opthea; or
 - a parent, grandparent, child, grandchild, sibling, spouse or dependent of any of the above; and
- the disclosure is made internally to one of the persons referenced in section 5 or externally to one of the persons referenced in section 12.

This policy covers reports or complaints of misconduct or an improper state of affairs or circumstances in relation to Opthea including the following:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of the financial statements of Opthea;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of Opthea;
- deficiencies in our internal accounting controls or noncompliance with them;
- misrepresentation or false statement to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of Opthea;
- deviation from full and fair reporting of our results or financial condition;
- other violations of law, regulation, or Opthea's policies;
- such other matters as may be referred by the Audit & Risk Committee to the Compliance Officer (as defined below);
- conduct that amounts to a criminal offence or contravention of the *Corporations Act 2001* (Cth) or *Australian Securities and Investments Commission Act 2001* (Cth);
- illegal conduct, such as theft, dealing in, or use of, illicit drugs, actual or threatened violence, corruption, bribery, criminal damage to property or breaches of work health and safety laws;
- any conduct that may indicate a systemic issue in relation to Opthea;
- conduct relating to business behaviours and practices that may cause consumer harm;
- conduct that represents a danger to the public or the financial system;
- misconduct in relation to Opthea's tax affairs;
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

Disclosures solely about a personal work-related grievance are not covered by this policy and do not qualify for protection under the whistleblower laws unless they also relate to any detriment or threat of detriment by reason of the person making or being suspected of making a protected disclosure.

A personal work-related grievance means a grievance about any matter in relation to a person's employment or former employment that has, or tends to have, implications only for them personally. Examples of a personal work-related grievance include (but are not limited to):

- an interpersonal conflict between employees;
- a decision that does not involve a breach of workplace laws;
- a decision about engagement, transfer or promotion;
- a decision about terms and conditions of engagement, payroll or remuneration; or
- a decision to discipline an employee or suspend or terminate a person's employment.

If a disclosure is a solely personal work-related grievance, it should be made in accordance with Opthea's human resources policy governing the relevant employees.

If you wish to seek additional information before formally making a disclosure to Opthea, you may contact the Company's Compliance Officer (see section 5 below).

3. Purpose

This Policy is consistent with Opthea's values set out in the Code. 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 types of transactions and interactions. This Policy serves to provide reporting mechanisms for known or suspected ethical or legal violations to help prevent and detect wrongdoing.

4. Policy of Non-Retaliation

It is the Company's policy to comply with all applicable laws that protect our employees against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Compliance Matters. If any employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Compliance Matters in accordance with this Policy, he or she may file a complaint with the Compliance Officer (as defined below), chairperson of the Audit & Risk Committee or the Company's human resources department. If it is determined that an employee has experienced any improper employment action in violation of this Policy, we endeavor to promptly take appropriate corrective action.

5. Compliance Officer

The officer responsible for administering this policy is the Company's Chief Financial Officer (referred to as the "Compliance Officer"). The Compliance Officer (or his or her designee) is responsible for receiving, reviewing, and then investigating (under the direction and oversight of the Audit & Risk Committee) complaints under this policy, and may be reached at compliance@opthea.com. If a person has a complaint covered by this policy; they should report such matter to the Compliance Officer. If the suspected violation involves the Compliance Officer, the suspected violation may be reported to any member of the Audit & Risk Committee in the first instance or, if necessary, the chairperson of the Board of Directors.

You may also make a disclosure to:

- a third-party hosted telephone hotline at the following toll-free number: +1 877-459-1604;
- a member of Opthea's senior management team;
- any other officer (which includes a Board director or company secretary) or staff director of Opthea;
- an internal or external auditor (including a member of an audit team conducting an audit on Opthea); or
- Opthea's registered tax agent or BAS agent, if the disclosure concerns Opthea's tax affairs or the tax affairs of an associate of Opthea, or an officer or employee at Opthea who has functions or duties relating to its tax affairs and who you consider may be assisted in their role by knowing that information.

If a disclosure is made to one of these additional people, they should be informed that the disclosure is being made under this policy.

6. Anonymous Reporting of Complaints

If you make a protected disclosure, it is illegal for anyone to identify you or disclose any information that is likely to lead to you being identified, unless:

- it is not possible to investigate the disclosure without disclosing information that might identify you (but all reasonable steps must be taken to protect your identity);
- it is necessary to obtain legal advice about the disclosure and the whistleblower laws, in which case, we can pass the information on to an internal or external legal counsel;
- we need to disclose the information to law enforcement agencies including but not limited to the Australian Federal Police; ASIC, APRA or the ATO, if the disclosure concerns Opthea's tax affairs or the tax affairs of an associate of Opthea, the US SEC, Nasdaq or other relevant authorities; or
- consent to disclosure of identity is obtained.

The confidentiality of the discloser's identity is safeguarded by the Company and protected from retaliation or victimization:

- the Company undertakes to keep confidential the identity of the discloser and, if required, will obtain legal advice on behalf of that Employee at the Company's expense;
- breach of this confidentiality by an Employee is considered a breach of the Company's Code of Conduct and a disciplinary offence; and
- employees will be made aware of this Policy regularly by the Company, including training Employees about the Policy and their rights and obligations under it.

You may make your disclosure anonymously (and stay anonymous throughout and after any investigation) and still qualify for protection under the whistleblower laws. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Opthea may not be able to undertake an investigation if it is not able to contact you or receive additional information from you to fully investigate your disclosure. If you have made your disclosure anonymously, we suggest you maintain ongoing two-way communication with Opthea, so Opthea may ask follow-up questions or provide feedback. You may refuse to answer questions that you feel may reveal your identity at any time.

7. Policy for Receiving and Investigating Complaints

Upon receipt of a complaint, the Compliance Officer (or his or her designee) will determine whether the information alleged in the complaint pertains to an accounting or audit matter. The Audit & Risk Committee will be notified promptly of all complaints that pertain to an accounting or audit matter and will determine the planned course of action. Complaints regarding matters other than accounting or audit will be investigated by the Compliance Officer or other appropriate person designated by the Compliance Officer.

Initially, the Audit & Risk Committee will determine if there is an adequate basis for an investigation. If so, the Compliance Officer will appoint one or more internal or external investigators to promptly and fully investigate the claim(s) under the direction and oversight of the Audit & Risk Committee. The Audit & Risk Committee may also appoint other persons to provide direction and oversight of the investigation. The Compliance Officer will also confidentially inform the reporting person (if their identity is known) that the complaint was received and whether an investigator has been assigned. If so, the reporting person will be given the name of the investigator and his or her contact information.

The investigator will conduct the investigation in an objective and fair manner, ensuring that they give any person who is mentioned in the disclosure an opportunity to respond to the allegations prior to any adverse findings being made against them.

If you can be contacted (including through anonymous channels), we will give you regular updates on the status of the investigation as appropriate, with the frequency and timing of such updates depending on the nature of your disclosure.

If the investigation confirms that a violation has occurred, Opthea will promptly take appropriate corrective action with respect to the persons involved. This may include discipline up to and including termination. Further, in appropriate circumstances, the matter may be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

Opthea will aim to conclude the investigations within three months of receiving your disclosure, but that time may vary depending on the nature of your disclosure.

8. Protection from civil, criminal and administrative liability

A person making a protected disclosure will also be protected from any of the following in relation to their disclosure:

- civil liability – for example, any legal action for breach of an employment contract, duty of confidentiality or another contractual obligation;
- criminal liability – for example, prosecution for unlawfully releasing information or unlawfully using the disclosure against the person in a prosecution; and
- administrative liability – for example, disciplinary action for making a disclosure.

However, a person may be liable for any misconduct that they have engaged in that is revealed by the disclosure (or revealed by an investigation following the disclosure).

9. Compensation and other remedies

Disclosers may seek compensation and other remedies through the courts if:

- they suffer loss, damage or injury because of a disclosure; and
- Opthea failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

Opthea encourages disclosers to seek independent legal advice if they wish to seek compensation or remedies in court.

10. Board Reporting

This Policy is reviewed annually at an Audit & Risk Committee meeting to check it is operating effectively and if any changes are required.

The Board of Directors is informed of all incidents reported under this Policy and its resolution on each material incident is minuted in the Company's records.

11. Retention of Complaints

The Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for each member of the Audit & Risk Committee. Each member of the Audit & Risk Committee and, at the discretion of the Compliance Officer, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with Opthea's document retention policy.

12. How this policy interacts with Australian whistleblower laws

By making a disclosure in accordance with this policy, you may be protected under the Australian whistleblower laws if the type of matter they disclose is protected by those laws.

While this policy principally deals with internal disclosures, the protections afforded by the Australian whistleblower laws also include some types of disclosure made to external parties, such as:

- legal representatives, to obtain advice or representation about the Australian whistleblower laws;
- ASIC, APRA or the ATO; or
- MPs or journalists, where the discloser has reasonable grounds to believe that making the further disclosure would be in the public interest or the information concerns a substantial and imminent danger to the health or safety to one or more persons or to the natural environment, but only if:
 - they previously made a disclosure of that information to either ASIC, APRA or another Commonwealth body prescribed by regulation; and
 - they notified that body in writing of their intention to disclose to an MP or journalist (where, for public interest disclosures, at least 90 days must first have passed since your previous disclosure before this notice may be given).

Strict criteria apply to these disclosures and independent legal advice should be obtained before a disclosure is made to an MP or journalist.

For more information about the Australian whistleblower laws (including how to make a disclosure directly to ASIC or the ATO), see the information available on the [ASIC](#) website (including [Information Sheet 239 How ASIC handles whistleblower reports](#)) and the [ATO](#) website.

13. Additional Enforcement Information

Opthea endeavors to operate on a highly transparent basis and wants to be made aware of alleged wrongdoings and to address them as soon as possible. We encourage you to first address your concerns by following the procedures outlined herein for reporting to or through the Company, so that the Company may conduct its own internal investigation and take corrective action as quickly as possible. Among other things, the Company may choose to self-report certain matters to government or other agencies. However, nothing in this Policy is intended to prevent any employee from directly reporting information to law enforcement agencies when an employee has reasonable cause to believe that the violation of a law or regulation has occurred. A report to law enforcement agencies may be made instead of, or in addition to, a report directly to the Company through its management or the Company's reporting hotline.