



5 April 2019

Dear Shareholders

This is to advise that Dr Megan Baldwin, Opthea's CEO and Managing Director has sold a partial holding of her ordinary shares in Opthea Limited (Company) for the sole purpose of covering a personal income tax liability arising following the exercise of options in July 2015 and the escrow of issued shares expiring in July 2016.

No further transactions of this nature are expected. The sale of these shares is a one-off only to settle outstanding personal income tax borne solely by Dr Baldwin.

The shares have been sold in accordance with the Company's Securities Trading Policy in an arm's length on-market trade at the current market price.

The attached form Appendix 3Y shows the changes to Dr Baldwin's shareholding described above.

Yours sincerely

A handwritten signature in black ink, appearing to read "Mike Tonroe", followed by a horizontal line.

Mike Tonroe
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Opthea Limited
ABN 32 006 340 567

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Megan Baldwin
Date of last notice	19 March 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	4 April 2019
No. of securities held prior to change	<p>1,654,723 ordinary shares fully paid.</p> <p>4,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.48, expiring on 7 March 2021, granted under the LTIP.</p> <p>3,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.855, expiring on 29 November 2022, granted under the LTIP.</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	Ordinary shares, fully paid. Unquoted options to acquire fully paid ordinary shares.
Number acquired	Nil
Number disposed	667,000 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.66 per share
No. of securities held after change	987,723 ordinary shares fully paid. 4,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.48, expiring on 7 March 2021, granted under the LTIP. 3,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.855, expiring on 29 November 2022, granted under the LTIP.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of 667,000 fully paid ordinary shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.