OPTHEA

Equity Raising presentation

3 April 2017

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Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal requirements and is at the absolute discretion of Opthea and the lead manager. Opthea and the lead manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notice and disclaimer, including any modifications to them.

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Executive Summary

Offer Details	• Offer to raise approximately A$45 million through an accelerated non-renounceable entitlement offer and institutional placement (collectively the "Offer") • Equity raising comprises: – a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A$10 million ("Entitlement Offer"); and – an institutional placement to raise approximately A$35 million ("Institutional Placement") • The Offer price under the Entitlement Offer and Institutional Placement is A$0.93 per New Share ("Offer Price"), which represents a: – 10.8% premium to the theoretical ex-raising price ("TERP"), based on the closing price of Opthea's shares on 29 March 2017[1]; – 14.8% premium to the last closing price of A$0.81 on 29 March 2017; and – 3.9% premium to the 10 day volume weighted average price ("VWAP") to 29 March 2017 • New Shares under the Entitlement Offer are being offered to all eligible shareholders on a pro-rata basis
Use of Proceeds	• Proceeds from the Offer will be used for further testing of OPT-302 as a therapy for eye disease through a: – Phase 2B clinical trial in approximately 350 wet AMD patients; – Phase 2A clinical trial in approximately 90 patients with DME; and – Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response ("prior-treated patients") • Proceeds from the Offer will also be used to fund R&D costs to support continued development of OPT-302.

(1) The closing price on 29 March 2017 was $0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP.

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Offer Overview

Offer Overview

Offer Size and Structure	• ~A$45 million Offer comprising: – a 1 for 14 accelerated non-renounceable entitlement offer to raise approximately A$10 million; and – an Institutional Placement to raise approximately A$35 million • Approximately 48 million new Opthea shares to be issued
Offer Price	• Offer price of A$0.93 per New Share under the Entitlement Offer and Institutional Placement, which represents a: – 10.8% premium to TERP, based on the closing price of Opthea's shares on 29 March 2017[1]; – 14.8% premium to the last traded price of A$0.81 on 29 March 2017; and – 3.9% premium to the 10 day VWAP to 29 March 2017
Institutional Entitlement Offer and Institutional Placement	• The Institutional Entitlement Offer and Institutional Placement will be conducted over 3 April 2017 and 4 April 2017 • Entitlements not taken up under the Institutional Entitlement Offer or attributable to shareholders that were not entitled to participate in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer and Institutional Placement
Retail Entitlement Offer	• The Retail Entitlement Offer will open to eligible retail shareholders in Australia and New Zealand on 10 April 2017 and close 24 April 2017 • Any shortfall under the Retail Entitlement Offer will be offered to: – eligible retail shareholders in Australia and New Zealand in who apply for additional shares; and – eligible institutional investors who apply for available shares under the retail entitlement offer shortfall • Opthea retains final discretion regarding allocations for the shortfall under the Retail Entitlement Offer
Ranking	• New Shares issued under the Entitlement Offer and Institutional Placement will rank equally with existing Opthea shares, however New Shares issued under the Institutional Placement do not have rights to participate in the Entitlement Offer • Option holders in Opthea do not have rights to participate in the Entitlement Offer
Underwriting	• The Offer is not underwritten

(1) The closing price on 29 March 2017 was $0.81 per share. TERP is the theoretical price at which shares in Opthea should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Offer. The actual price at which Opthea shares trade will depend on many factors and may not be equal to TERP

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Sources and Uses of funds

Following the outcomes of the Phase 1/2A clinical trial with OPT-302 in wet AMD patients, Opthea plans to expand its OPT-302 clinical development program by conducting:

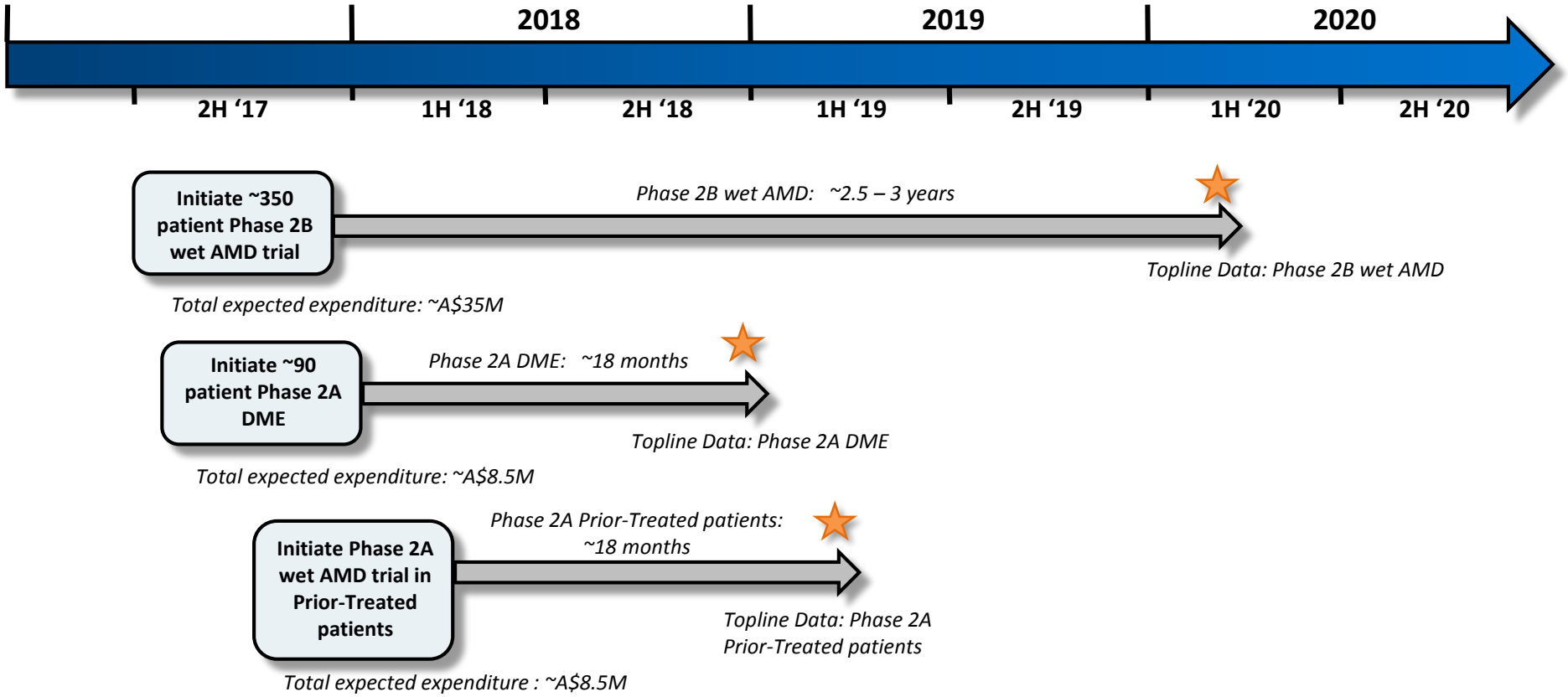
- A Phase 2B clinical trial in approximately 350 treatment naïve wet AMD patients expected to cost approximately ~A$35 million initiating patient recruitment in 2H 2017 and completing in second half of financial year 2020;
- A Phase 2A clinical trial in approximately 90 DME patients expected to cost approximately A$8.5 million initiating patient recruitment in 2H 2017 and completing in December 2018; and
- A Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response ("prior-treated patients")

- The expanded clinical development program provides the opportunity to conduct a dose-ranging, multi-centre, randomised and statistically powered Phase 2B wet AMD clinical trial with OPT-302 administered monthly at two dose levels in combination with the selective VEGF-A inhibitor Lucentis®, compared to Lucentis® alone
- It also allows investigation of OPT-302 in DME and prior-treated wet AMD patients, which diversifies the OPT-302 clinical development strategy and potential value accretion points for the program
- Additional operational expenditure is forecast for expanded management and R&D activities to support the clinical development of OPT-302 in multiple eye diseases

Sources of funds	A$m	Uses of funds	A$m
Offer proceeds	45.0	Phase 2B wet AMD, c.350 patient trial	34.9
Opening net cash position[1]	8.9	Phase 2A DME, c.90 patient trial	8.5
		Phase 2A wet AMD in Prior-Treated patients	8.5
		R&D support costs to develop OPT-302 Staff and operating costs	28.6
		Capital raising costs	2.5
		R&D Tax Credits[2]	(29.1)
Total	**53.9**	**Total**	**53.9**

(1) Opening net cash position includes A$6.5 million originally allocated for a Phase 2B trial at the November 2014 capital raising.
(2) R&D Tax credits are based on 43.5% of projected allowable R&D spend inclusive of all expense incurred overseas. This figure is an estimate only, based on historical credits, and is subject to change as a result of a number of factors outside of Opthea's control. See "Taxation" in the "Key Risks" section for further detail.

OPT-302 Clinical Development Value Accretion Points



Note: Dates provided in timelines are estimates, and indicative only, and subject to change as a result of a number of factors outside of Opthea's control. See "Key Risks" section for further detail.

Offer Timetable

Event	Date
Announcement of Phase 1/2A wet AMD Trial Update and Offer	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement opens	Monday, 3 April 2017
Institutional Entitlement Offer and Institutional Placement closes	Tuesday, 4 April 2017
Opthea shares re-commence trading	Wednesday, 5 April 2017
Entitlement Offer record date (7:00pm AEST)	Wednesday, 5 April 2017
Retail Entitlement Offer opens	Monday, 10 April 2017
Settlement of New Shares issued under the Institutional Entitlement Offer and Institutional Placement	Tuesday, 11 April 2017
Allotment and normal trading of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Wednesday, 12 April 2017
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 24 April 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 May 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 3 May 2017
New shares issued under the Retail Entitlement Offer commence normal settlement trading	Thursday, 4 May 2017

All dates and time refer to Australian Eastern Standard Time. Opthea reserves the right to amend any or all of these dates and times, to accept late applications either general or, in particular cases, to withdraw the Offer without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Company Overview

Financial Position (Unaudited)

Key Financial Details	
Ticker Symbol	ASX:OPT
Share Price (29 March 2017)	A$0.81
Total Ordinary Shares on Issue prior to Offer (m)	151.7
Options on Issue (m)	48.3
Market Capitalisation (29 March 2017, m)	~A$122.8 (~USD93.9)[1]
Trading Range (last 12 months)	A$0.43 – 1.04
Cash Balance (31 December 2016, m)	~A$13.1
Forecast Net Operating Cash Burn (CY 2017, m)	~$9.1[2]
Top 10 Shareholders Ownership	69%
Institutional Holders	79%

Share Price Performance (March 2015 to March 2017)

(1) AUD:USD exchange rate 0.7644
(2) Estimate only. Refer to "Key Risks" section for further information on factors which may impact Opthea's performance

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Opthea – Developing OPT-302 for Eye Diseases

- OPT-302 has broad development potential in a range of eye diseases, including wet AMD and DME
- Targets validated pathway involved in wet AMD progression and is differentiated to existing VEGF-A therapies
- Large unmet medical need for wet AMD, current treatments only target VEGF-A
- Wet AMD landscape of products in development includes only a limited number of novel combination therapies
- OPT-302 met primary objective of Phase 1 study (safe & well tolerated) and demonstrated evidence of clinical activity in a 51 patient Phase 1/2A clinical trial that enrolled naïve and prior-treated patients administered OPT-302 monotherapy and OPT-302 in combination with Lucentis®
- Data warrants further investigation of OPT-302 in the Phase 2 setting
- Opthea plans to expand its clinical development program by conducting:
  - A randomised Phase 2B clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~350 wet AMD patients;
  - A randomised Phase 2A clinical trial of OPT-302 + Lucentis® compared to Lucentis® alone in ~90 DME patients; and
  - A Phase 2A clinical trial in wet AMD patients who have been previously treated with anti-VEGF-A therapy and shown a sub-optimal clinical response
- The expanded program establishes and diversifies a robust OPT-302 clinical development strategy, whilst increasing the potential value accretion points for the program

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OPT-302 Phase 1/2A: Key Take-Aways

- OPT-302 met primary safety objective of Phase 1/2A study (well tolerated)
- Evidence of clinical activity of OPT-302 (anti-VEGF-C/D) in patients including heavily prior-treated patients (51%) and a high proportion of occult (73%) wet AMD lesions:
  - **Naïve Patients**:
    - Results suggest OPT-302 + Lucentis® may lead to improved outcomes over Lucentis® alone, suggesting additional benefit with more complete suppression of VEGF-A + VEGF-C/D
  - **Prior-Treated Patients:**
    - Evidence of improved clinical outcomes, including gain in visual acuity and reduction in Central Subfield Thickness and Sub-retinal Fluid, despite long-term prior treatment with anti-VEGF-A
  - **Monotherapy Patients:**
    - Evidence of clinical activity and visual acuity gains without background standard of care
- A consistency of responses in patients:
  - With different treatment histories
  - Across various secondary outcome measures

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Key Risks

Key Risks

This section outlines some of the key risks associated with an investment in Opthea. Opthea's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts.

This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect the value of Opthea shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Opthea in respect of Opthea shares.

Before subscribing for Opthea shares, prospective investors should carefully consider and evaluate Opthea and its business and whether Opthea shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive, and many of them are outside the control of Opthea and its directors.

In deciding whether to participate in the Offer, you should read this presentation in its entirety and carefully consider the risks outlined in this section. Prospective investors should also consider publicly available information on Opthea, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision.

Business Risks

Research and Development Activities	Opthea's future success is dependent on the performance of OPT-302 in clinical trials and whether it proves to be a safe and effective treatment. OPT-302 is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. OPT-302 requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Drug development is associated with a high failure rate and until Opthea is able to provide further clinical evidence of OPT-302's ability to improve outcomes in patients with eye disease, the future success of the product developed remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and general uncertainty around the scientific development of novel pharmaceutical products.
Manufacturing	Scale-up of OPT-302 manufacture to support clinical studies is underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to generate material that meets regulatory specifications for human administration or the product yield from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact Opthea's ability to generate profit in future.

Key Risks – Business risks (cont)

Regulatory Approval	Opthea operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Opthea will maintain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. Clinical start may be delayed and Opthea may incur further costs if the Food and Drug Administration (FDA) and other Regulatory Agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. Furthermore Opthea is exposed to the risk of changes to existing, or the introduction of new, government policies, regulations and legislation. A change in regulation may adversely affect Opthea's ability to commercialise and manufacture its treatments.
Clinical Development	Clinical trials are inherently risky, and may prove unsuccessful or non-efficacious, impracticable or costly, which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development, and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Opthea, which may delay, limit or prevent regulatory approval. OPT-302 may fail to demonstrate a safety profile or sufficient evidence of therapeutic efficacy in future clinical studies to support its ongoing clinical development. In addition, the ability to recruit wet AMD patients into future clinical studies, or secure clinical locations in which to conduct those studies, may not occur at a sufficient rate to maintain program timelines.
Commercial Risk	Opthea may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Opthea's development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Opthea to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions. Future success will also depend on Opthea's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Opthea's products and Opthea's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Opthea's ability to successfully compete. Opthea's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of products that target wet AMD and DME. Some of these companies may have, or may develop, technologies superior to Opthea's own technology. Some competitors of Opthea may have substantially greater financial, technical and human resources than Opthea does, as well as broader product offerings and greater market and brand presence. Opthea's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Opthea or its competitors.

Key Risks – Business risks (cont)

Access to Capital	The Opthea business model requires ongoing re-investment into clinical trials with no revenues currently contracted. As such, Opthea will continue to rely upon its cash to fund the business as an on-going concern. Any unforeseen events which restrict the ability of Opthea to access capital is likely to affect Opthea's ability to generate profit in future.
Future Capital Requirements	Opthea's activities will require substantial expenditures. Opthea expects that the proceeds of the Offer will provide sufficient funding for the activities set out in this Investor Presentation. However, there is a risk that, due to unforeseen circumstances, additional capital expenditure may be required to maintain the progress of clinical trials and meet its project development and working capital requirements, general and administrative expenditure and studies relating to future potential projects. If Opthea is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that Opthea will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to Opthea or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available may involve restrictive covenants, which may limit Opthea's operations and business strategy. Opthea's failure to raise capital if and when needed could delay or suspend Opthea's business strategy and could have a material adverse effect on Opthea's activities. If additional funds are raised by issuing securities, this may result in additional dilution to the Shareholders. The pricing of future security issues will also depend on the results of Opthea's scientific research projects, market factors, demand for securities and the need for capital. If Opthea is unable to secure funding in the short term, there is a risk that Opthea will not be able to continue operating. The Offer is also not underwritten, therefore if the Offer does not proceed or does not raise sufficient funds to meet Opthea's future funding requirements, Opthea would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Opthea's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Opthea may own, access or control will afford Opthea commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that Opthea will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Opthea's patented technology. Patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Key Risks – Business risks (cont)

Joint Venture Parties, Agents, Suppliers, Distributors and Contractors	Opthea is unable to predict the risk of financial failure or default by a participant in any joint venture to which Opthea is or may become a party or the insolvency or managerial failure by any of the contractors used by Opthea in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Opthea for any activity. Opthea may engage with various third parties to assist with different stages of the research and development process, including agents, suppliers, distributors and contractors, and there is no guarantee that these third parties will comply with their respective contractual obligations. This could adversely impact Opthea's progress and cause delays in research or production, or cost increases.
Reliance on Key Personnel	Opthea is reliant on key personnel employed or engaged by Opthea. Loss of such personnel may have a material adverse impact on the performance of Opthea. In addition, recruiting qualified personnel is critical to Opthea's success. As Opthea's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Opthea believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Opthea's financial performance.
Insurance and Uninsured Risks	Although Opthea maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Opthea may decide not to insure against certain risks because of high premiums or other reasons.
Product Safety and Efficacy	Serious or unexpected health, safety or efficacy concerns with products may expose Opthea to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or product liability claims and resulting liability, and increased regulatory reporting. There can be no guarantee that unforeseen adverse events or manufacturing defects will not occur. Opthea may seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. Any health, safety or efficacy concerns are likely to lead to reduced customer demand and impact on potential future profits of Opthea.
Litigation	In the ordinary course of conducting its business, Opthea is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Opthea, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Opthea if it were unsuccessful, which could have a significant negative financial effect on Opthea's business. Changes in laws can heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Opthea, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including for example to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

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Key Risks - Offer and General risks

Share Price Fluctuations	The market price of Opthea shares will fluctuate due to various factors, many of which are non-specific to Opthea, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Opthea shares. Neither Opthea nor the directors warrant the future performance of Opthea or any return on investment in Opthea.
Dilution Risk	Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Entitlement Offer and by the Institutional Placement and will not be exposed to future increases or decreases in Opthea's share price in respect of those shares, which would have been issued to them had they taken up all of their entitlement.
Economic Risks	Opthea is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Opthea Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Opthea Shares and adversely impact Opthea's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. New Shares in Opthea may trade at or below the price at which they commence trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Opthea. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Opthea.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Opthea shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Opthea operates, may impact the future tax liabilities of Opthea. Opthea has also included projections in this investor presentation that it will receive material cash refunds under the Research and Development Tax Incentive scheme (the "Scheme and R&D Tax Credits") to offset the costs of its clinical programs and other qualifying expenditure, incurred both in Australia and overseas. The assumptions underlying the Company's projected Scheme and R&D Tax Credits are based on actual amounts received for the 2016 financial year as a proportion of qualifying expenditure under the scheme. The Commonwealth Government and/or the Australian Taxation Office could change the rules of the regulatory regime to the extent that future amounts paid to Opthea as a proportion of its expenses could be materially lower than assumed in the projections contained in this document. Any rule changes made to materially reduce the amount Opthea was able to claim under the scheme would have a material effect on the cash flows of the Company.

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Key Risks - Offer and General risks (cont)

Accounting Standards	Opthea prepares its general purpose financial statements in accordance with Australian International Financial Reporting Standards (AIFRS) and the Corporations Act 2001 (Cth). Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on Opthea's statement of financial position or statement of financial performance.
Forward-Looking Statements	There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Opthea. Actual performance of Opthea may materially differ from forecast performance.
Dividend Guidance	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Opthea will be at the discretion of Opthea and will depend upon the availability of profits, the operating results and financial conditions of Opthea, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by Opthea. No assurance can be given in relation to the level of tax deferral of future dividends. Tax deferred capacity will depend upon the amount of capital allowances available and other factors.
Changes in Applicable Law and Regulations	Opthea will be subject to the usual business risk that there may be changes in laws, regulations and government policy which may affect its operations and/or financial performance. Such changes may impact income or operational expenditure. Opthea is also subject to the usual risks to changes in taxation regimes and Accounting Standards. There can be no assurance that such changes will not have a material adverse effect on Opthea's business, operational performance or financial results or returns to Shareholders. Adverse changes to tax law may also reduce Opthea's capacity to claim research and incentive grants or rebates, thereby increasing expenses and reducing Opthea's assets.
Cost Inflation	Higher than expected inflation rates generally, or specific to the biotechnology and pharmaceuticals industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible or that Opthea will be in its production and supply phase of its business when this occurs.

Foreign Selling Restrictions

Foreign Selling Restrictions

Foreign selling restrictions
This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Finland
This document is being distributed to a limited number of pre-selected investors in circumstances where the offer of New Shares in connection with this document does not constitute a public offer as defined in the Securities Market Act of the Republic of Finland. The New Shares may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, the New Shares may not be offered or sold, directly or indirectly, to the public in the Republic of Finland.

Germany
The New Shares have not been and will not be offered, sold or publicly promoted or advertised in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") other than in compliance with the Prospectus Directive or any other laws applicable in the EEA governing the issue, offering and sale of securities.

No action has been taken, or will be taken, in any Relevant Member State to permit an offer to the public of any of the New Shares in that Relevant Member State. Accordingly, the New Shares are not being (and will not be) offered and will not be allocated to any person in Germany other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or
(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of New Shares to the public" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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Foreign Selling Restrictions (cont)

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Israel

This document has been prepared by the Company, which is not supervised or licensed by the Israel Securities Authority. No action has been or will be taken in Israel that would permit an offering of the New Shares to the public in Israel. In particular, none of the applicable documentation has been or will be reviewed or approved by the Israel Securities Authority and the New Shares are being offered or sold to you as part of an offering to no more than 35 offerees, in the aggregate, who are resident in the State of Israel, and are not listed in the First Supplement of the Israeli Securities Law of 1968. This applicable documentation may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the New Shares is purchasing such New Shares according to its own discretion, for its own benefit and not with the aim or intention of distributing or offering such New Shares to other parties. This document does not constitute investment advice and has been prepared by the Company for information purposes only, and any decision to invest in the Company shall be based on the investor's own analysis regarding the advantages and risks of the investment, and the investor shall obtain advice from appropriate advisors, with respect to the investment profitability and suitability to him, including accounting and tax issues.

New Zealand

This document is not a product disclosure statement or any other form of disclosure document under the Financial Markets Conduct Act 2013 (the "FMC Act"). This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

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Foreign Selling Restrictions (cont)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) pursuant to section 276(7) of the SFA or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the New Shares. In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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Foreign Selling Restrictions (cont)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) ("Qualified Investors") in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Suite 0403, Level 4,
650 Chapel Street,
South Yarra 3141 Victoria Australia

T +61 (3) 9826 0399
E megan.baldwin@opthea.com

www.opthea.com