

**OPTHEA LIMITED**  
**RELATED PERSON TRANSACTIONS POLICY**

**APPROVED BY THE BOARD OF DIRECTORS ON AUGUST 24, 2024**

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(Adopted by the board of directors of Opthea Limited on August 24, 2024)

**PURPOSE**

Opthea Limited a public limited company incorporated in Australia with ordinary shares, no par value, of the Company (“**Ordinary Shares**”) admitted to trading on the Australian Securities Exchange (“**ASX**”) a market operated by the Australian Securities Exchange Ltd (the “**ASX Limited**”) and with American Depositary Shares (“**ADSs**”) representing Ordinary Shares listed on the Nasdaq Global Market, and all the companies included in its consolidated financial statements must comply with all applicable laws of Australia, and the ASX Rules for Companies published by the ASX Limited as amended from time to time (the “**ASX Rules**”), as well as the federal securities laws of the United States of America, and the rules of the Nasdaq Stock Market LLC. Opthea Limited and its subsidiaries are referred to herein collectively as “**Opthea**” or the “**Company**”.

Opthea is adopting this related person transactions policy (the “**Policy**”) to set forth the procedures for the identification, review, consideration and approval or ratification or rejection of transactions involving a member of the Opthea and any “**Related Person**” (as defined below) by the Audit & Risk Committee (the “**Audit & Risk Committee**”) of the board of directors (the “**Directors**” or the “**Board**”) or by such other committee of the Board as shall be appropriate. The purpose of the Policy is to assist with compliance by the Company with applicable rules and regulations promulgated by the U.S. Securities and Exchange Commission under the U.S. federal securities laws.

This Policy has been approved by the Board. The Audit & Risk Committee will review and recommend to the Board, from time to time, any amendments to this Policy.

References in this Policy to one gender shall be deemed to include all other genders and references to “he”, “him” or “his” shall be construed as including references to any single person or entity as the context shall require.

**1. Who is Subject to this Policy?**

This Policy applies to:

- a. Any person who is, or at any time since the beginning of Opthea’s last fiscal year was, a director or executive officer of Opthea or a nominee to become a director of Opthea;

- b. Any security holder known by Opthea to be the beneficial owner of more than 5% of any class of Opthea's voting securities (a "**Significant Shareholder**");
- c. Any **Immediate Family Member** of any of the foregoing, which means (i) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and (ii) any other person (other than a tenant or employee) sharing the household of such person; and
- d. Any firm, corporation or other entity in which any of the foregoing persons is an executive, partner or principal or similar control position or in which such person has a 5% or greater beneficial ownership interest (an "**Affiliate**").

These persons ((a) through (d) above) are referred to as **US Related Persons**.

## 2. Which Transactions are Subject to this Policy?

For so long as Opthea's ADSs are admitted to trading on Nasdaq: a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which Opthea was, is or will be a participant and any US Related Person had, has or will have a direct or indirect interest, and in which the amount involved exceeds USD 120,000 (or the equivalent in Australian dollars or foreign currencies) (referred to as **US Related Person Transactions**).

Transactions involving compensation for services provided to Opthea as an employee, consultant or director shall not be considered US Related Person Transactions under this Policy. A transaction, arrangement or relationship in which a US Related Person's participation is solely due to the US Related Person's position as a director of an entity that is participating in such transaction, arrangement or relationship shall not be considered a US Related Person Transaction under this Policy.

## 3. Identification of Related Persons and Dissemination of Information

Opthea shall review all known transactions, arrangements and relationships in which Opthea and a US Related Person are participants to determine whether such transactions, arrangements and relationships constitute US Related Person Transactions. In addition, each Director and executive officer shall, and Opthea shall request each Significant Shareholder to, notify all of his Affiliates and Immediate Family Members requiring that, before they or, with respect to Immediate Family Members, any of their Affiliates may engage in any US Related Person Transaction, they must inform the Director, executive officer or Significant Shareholder in advance and may not proceed with the transaction in the absence of approval pursuant to this Policy. The director, executive officer, Significant Shareholder or Substantial Shareholder shall be obligated to report the proposed transaction to Opthea management for consideration and approval by the Audit & Risk Committee as a US Related Person Transaction in accordance with the terms of this Policy.

In addition, if any Director or executive officer becomes aware of a potential Related Person Transaction involving a Significant Shareholder or its Affiliate that is not otherwise associated with a Director or executive officer, he or she shall be obligated to report the proposed transaction to Opthea for consideration and approval by the Committee as a Related Person Transaction in accordance with the terms of this policy.

#### **4. Advance Approval of Related Person Transactions**

Under this Policy, any proposed transaction that has been identified as a US Related Person Transaction may be consummated or materially amended only following approval by the Audit & Risk Committee in accordance with the provisions of this Policy. In the event that it is inappropriate for the Audit & Risk Committee to review the transaction for reasons of conflict of interest or otherwise, after taking into account possible recusals by Audit & Risk Committee members, then the US Related Person Transaction shall be approved by another independent body of the Board.

#### **5. Ratification of Related-Person Transactions**

Under this Policy, any US Related Person Transaction, if not a US Related Person Transaction when originally consummated, or if not initially identified as a US Related Person Transaction prior to consummation, shall be submitted to the Audit & Risk Committee for review and ratification in accordance with the approval policies set forth above as soon as reasonably practicable. The Audit & Risk Committee shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such US Related Person Transaction.

#### **6. Approval Process and Guidelines**

- a. In the event that Opthea proposes to enter into, or materially amend, a US Related Person Transaction, Opthea management shall present such US Related Person Transaction to the Audit & Risk Committee for review, consideration and approval, ratification or rejection. The presentation shall include, to the extent reasonably available, a description of (a) all of the parties thereto, (b) the interests, direct or indirect, of any US Related Person in the transaction in sufficient detail so as to enable the Audit & Risk Committee to fully assess such interests (c) a description of the purpose of the transaction, (d) all of the material facts of the proposed US Related Person Transaction, including the proposed aggregate value of such transaction, or, in the case of indebtedness, that amount of principal that would be involved, (e) the benefits to Opthea of the proposed US Related Person Transaction, (f) if applicable, the availability of other sources of comparable products or services, (g) an assessment of whether the proposed US Related Person Transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to employees generally and (h) management's recommendation with respect to the proposed US Related Person Transaction. In the event the Audit & Risk Committee is asked to consider whether to ratify an ongoing US Related Person Transaction, in addition to the information identified

above, the presentation shall include a description of the extent of work performed and remaining to be performed in connection with the transaction and an assessment of the potential risks and costs of termination of the transaction, and where appropriate, the possibility of modification of the transaction.

- b. If the Related Person having an interest in a Related Person Transaction is a member of the Committee or an Immediate Family Member of a member of the Committee, such Committee member may not participate in the deliberations or vote concerning the approval, ratification or rejection of such Related Person Transaction.
- c. The Audit & Risk Committee, in approving or rejecting the proposed US Related Person Transaction, shall consider all the relevant facts and circumstances deemed relevant by and available to the Audit & Risk Committee, including, but not limited to (a) the risks, costs and benefits to Opthea, (b) the impact on a director's independence in the event the US Related Person is a director, Immediate Family Member of a director or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. The Audit & Risk Committee shall approve only those US Related Person Transactions that, in light of known circumstances, are in, or are not inconsistent with, the best interests of Opthea and its shareholders, as the Audit & Risk Committee determines in the good faith exercise of its discretion.

## **7. Continuing Oversight of Related Person Transactions**

The Committee shall conduct appropriate continuing oversight of any previously approved or ratified Related Person Transactions. Based on all relevant facts and circumstances, taking into consideration Opthea's contractual obligations, the Committee shall determine if it is in the best interests of Opthea and its shareholders to continue, modify or terminate the Related Person Transaction.

## **8. SEC Compliance; Interpretation**

All executive officers and Directors will abide by the securities laws that govern related party transactions. As a result, the actions or relationships that will be considered covered by this Policy with respect to Opthea executive officers and Directors are those that meet the requirement for disclosure in Opthea periodic filings with the Securities and Exchange Commission pursuant to Part I, Item 7B of Form 20-F or Item 404 of Regulation S-K, as applicable, which are referred to as "related party transactions." Such related party transactions must be approved by the Audit & Risk Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Policy or other Opthea policies.

This Policy is intended to comply with Part I, Item 7B of Form 20-F and shall be interpreted in such a manner as to comply therewith.

South Yarra, Australia

August 24, 2024

**Opthea Limited**