

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 | 4 March 2021 |

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 and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Gaja Holdings: Megan Baldwin is closely related to the beneficiary of the account. |
| Date of change | 11 November 2021 |
| No. of securities held prior to change | 3,839,398 ordinary shares fully paid. 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. |
| Class | Ordinary shares |
| Number acquired | 1,600,000 Performance Rights |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|---|---|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | <p>Indirect: 2,851,675 ordinary shares fully paid</p> <p>Direct: 987,723 ordinary shares fully paid.</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> <p>1,600,000 unquoted Performance Rights to acquire fully paid ordinary shares at a zero-exercise price, expiring on 18 October 2031, granted under the LTIP.</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Granting of unquoted Performance Rights pursuant to the LTIP |

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 |
| Interest disposed | N/A |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|-----|
| 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.