



CONTINUOUS DISCLOSURE POLICY

1. Overview

Subject to any exceptions in the Listing Rules and Corporations Act, Opthea Limited (the Company) is required to immediately disclose all information to the Australian Securities Exchange (ASX) that would be expected to have a material effect on the price or value of the securities of the Company (material information).

The Company has adopted the following policy to describe the processes in place to ensure Opthea's compliance with the ASX continuous disclosure requirements.

Additionally, this policy is to ensure the Company's compliance with the Securities and Exchange Commission's (the SEC) fair disclosure regulation (Regulation FD) under the Securities Exchange Act of 1934, as amended.

2. Object

To ensure that the Company immediately discloses all material information to the ASX and complies with Regulation FD. The Company's board of directors (the Board) has overall responsibility for supervision of the Company and must ensure the Company meets its disclosure obligations.

3. Method

The Board has appointed the Company Secretary, as the disclosure officer (Disclosure Officer) responsible for ensuring the Company satisfies the continuous disclosure requirements of the ASX Listing Rules, the *Corporations Act* and Regulation FD. The role of the Disclosure Officer is to ensure this continuous disclosure policy is adhered to and provide the Board with all disclosures made to the ASX and NASDAQ.

All directors and employees of the Company must immediately advise the Disclosure Officer if they obtain material information. The Disclosure Officer reports to the Managing Director and the Board matters that may become material.

The Disclosure Officer will inform the Managing Director of disclosures required prior to the announcement to the ASX and NASDAQ.

If the Disclosure Officer is not certain whether information is material, they will consult the Board who may require legal advice.

Any questions about continuous disclosure or this policy, should be referred to the Disclosure Officer.

4. What must be disclosed

The continuous disclosure requirements are set out in the ASX Listing Rules and Regulation FD. The general rule, contained in the Listing Rules, requires the Company to immediately give the ASX information concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

In certain circumstances, the applicable listing rules permit the Company not to disclose material information.

In addition, Regulation FD requires that if Opthea or a person acting on our behalf discloses material nonpublic information to any outside parties such as broker-dealers and their associated persons, investment advisers, institutional investment managers and their associated persons, investment companies, hedge funds, and affiliated persons, or any holder of Opthea securities and it is reasonably foreseeable that the holder will purchase or sell Opthea securities on the basis of the information, then Opthea must make public disclosure of that information either simultaneously (if the disclosure is intentional) or as soon as reasonably practicable (if the disclosure was unintentional).