



ASX Release

12 October 2020

Opthea Chairman's Address to the 2020 Annual General Meeting

Melbourne, Australia; 12 October 2020 – Opthea Limited (ASX:OPT)

Welcome to the Opthea Limited 2020 Annual General Meeting. My name is Geoffrey Kempler and I am your Chairman.

Today, we are pleased to share with you our achievements over the past year and to update you on our strategic goals and objectives which we believe will position the Company for further success over the following 12 months and beyond.

Our approach at Opthea for many years, has been to diligently apply our extensive knowledge of the VEGF/VEGF Receptor family and conduct a globally recognised and robust clinical development program for our lead product candidate, OPT-302, to best position the Company for commercialisation and return of value to our shareholders.

I am pleased to say that we have been rewarded with this approach. The reporting of positive outcomes from our Phase 2b clinical trial in wet age-related macular degeneration, or wet AMD, in the second half of 2019 and subsequent reporting of outcomes from our diabetic macular edema, or DME, program earlier this year has strengthened our conviction to advance OPT-302 through Phase 3 registrational studies. We are now well advanced in our planning of those Phase 3 trials and expect to initiate patient recruitment early in 2021, putting OPT-302 on a path to potential commercialisation and a substantial potential market opportunity.

We approach this next and late-stage of clinical development for OPT-302 with much excitement and enthusiasm given the potential of our lead asset to improve vision and the quality of life for the millions of people worldwide who suffer from wet AMD and other retinal diseases.

We believe that the superior visual acuity gains demonstrated in our trials to date in wet AMD patients who receive OPT-302 in combination with standard of care treatment differentiates our approach from others in the landscape, and establishes Opthea as a novel program globally that may address the unmet need for wet AMD patients that remains, despite the availability of blockbuster anti-VEGF-A therapies such as Lucentis® and Eylea®. We believe this sets the Company on a path for growth and expanded international operations to most effectively and efficiently move OPT-302 through Phase 3 and preparations for commercial success.

Progressing our lead OPT-302 product candidate into late stage development for retinal eye diseases has been possible through the passion of our clinical investigators, the trust of the patients who participate in our trials, and the foresight and dedication of our executive and management teams.

In addition, we are grateful for the support of our shareholders whose continued confidence has provided us with the support and capital to continue to execute on our clinical program.

Thank you for your support and investment in Opthea. Together the Board and the management team look forward to another productive and successful year ahead.

As announced to the ASX on 5th October 2020, I have decided to retire from Opthea and not stand for re-election as a Director at this AGM.

I am delighted that in a planned succession, Dr Jeremy Levin will assume the role of Chairman of the Board upon my retirement as Chairman at the conclusion of this meeting. Dr Levin's track record and experience in the biotechnology and pharmaceutical industry, together with his knowledge and support will be instrumental as the Company advances its Phase 3-ready product candidate, OPT-302.

I would now like to introduce the Company's next Chairman, Dr Jeremy Levin to give an introductory address.

Dr Jeremy Levin, In-coming Chairman – Introductory Address

Thank-you Geoffrey.

I would like to express my appreciation to you for the opportunity to join the Board and the exemplary stewardship that you and the Board have exhibited over the years. The Company has experienced tremendous success under your stewardship and is set for a bright future.

It is a privilege to both join the Board and to succeed you at this pivotal moment.

In addition, I would like to commend and recognize the exceptional performance of Megan and the management team that have brought this company to a stage where so much has been accomplished.

Opthea is focused in an area of great need. The steps that have been taken to bring its lead program OPT-302 to a major inflection point are impressive. This program, built on a background of deep understanding of vascular endothelial growth factors, has the potential to offer many opportunities for patients.

Opthea is a company with a solid foundation of science, medicine and exceptional product development. These coupled with a dedicated, professional and driven management team is, I believe, a recipe for success.

As we look to the future it will be my great pleasure to work with my colleagues on the Board and management to help drive the Company forward in the manner best suited to deliver maximum value to patients and shareholders. I am confident that together we can lay the foundations for a leading ophthalmology company.

I want to thank the shareholders for their confidence in me, management for their tremendous achievements to date and the Board for opening up the possibility that a small company started in Australia can conquer major disorders around the world.

I will now handover to Dr Megan Baldwin, your CEO, to say a few words.

Dr Megan Baldwin – CEO Address

Thank-you Jeremy.

I would also like to take this opportunity to welcome you as Chairman of the Board. I very much look forward to the opportunity of working with you to advance our programs and build on our success moving forward.

At this point of today's proceedings, I would like to extend my sincere personal thanks to Geoffrey Kempler for his contributions as Chairman. When Geoffrey joined Opthea in 2015, our Company looked very different. We were early in our transition to an ophthalmology focussed company and we were yet to report clinical data from our Phase 1/2a trial in wet AMD.

Geoffrey's tenure spans a period of much success for Opthea, including our transition to late-stage clinical development and recognition as a global player in the ophthalmology space. As CEO, it has been a pleasure to work with you as Chairman, you have brought great support and positivity to the role and it has been a pleasure to be on this journey with you.

Geoffrey, on behalf of my fellow directors and all Opthea employees, I sincerely thank you for your dedication to the Company over the past 5 years and we all wish you well in your future endeavours.

About Opthea

Opthea (ASX:OPT) is a biopharmaceutical company developing a novel therapy to address the unmet need in the treatment of highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). Opthea's lead product candidate OPT-302 is being developed for use in combination with anti-VEGF-A monotherapies to achieve broader inhibition of the VEGF family, with the goal of improving overall efficacy and demonstrating superior vision gains over that which can be achieved by inhibiting VEGF-A alone.

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialization and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Opthea are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore, investment in companies specializing in drug development must be regarded as highly speculative. Opthea strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking Statements

Certain statements in this ASX announcement may contain forward-looking statements regarding the Company's business as well as the proposed Offering. Any statement describing Company goals, expectations, intentions or beliefs, including as they relate to the proposed Offering, is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, including market conditions and the trading price of the Company's ordinary shares on the ASX. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.

Authorized for release to ASX by Megan Baldwin, CEO & Managing Director

Company & Media Enquiries:

Megan Baldwin, PhD
CEO & Managing Director
Opthea Limited
Tel: +61 (0) 447 788 674
megan.baldwin@opthea.com

Join our email database to receive program updates:

Tel: +61 (0) 3 9826 0399
info@opthea.com
www.opthea.com

Australia:

Rudi Michelson
Monsoon Communications
Tel: +61 (0) 3 9620 3333

U.S.A. & International:

Jason Wong
Blueprint Life Science Group
Tel: +1 415 375 3340, Ext 4
Jwong@bplifescience.com