



Notice of Extraordinary
General Meeting and
Explanatory Notes

Focused on what matters most

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY NOTES

IN THIS DOCUMENT YOU WILL FIND:

- / A notice of extraordinary general meeting; and
- / Explanatory notes which have an explanation of and information about, the resolutions set out in the notice of extraordinary general meeting.

Enclosed separately is a proxy form with attendance and registration details.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (**EGM**) of shareholders of Opthea Limited (ACN 006 340 567) (**Opthea** or the **Company**) will be held at:

Date:

Thursday, April 21, 2022

Time:

9.00 am (Melbourne time)

Location:

The meeting will be conducted online by Zoom conference at <https://meetnow.global/MMLM9N9>.

This notice of EGM (**Notice**) should be read in conjunction with the accompanying notes (including in relation to the required voting majorities, Directors' recommendations and voting, voting exclusion statements, appointing the Chair as your proxy, how to vote and proxies), explanatory notes accompanying the resolutions to be put to Shareholders and the accompanying proxy form, all of which are incorporated in, and comprise part of, this Notice.

If you are unable to attend the EGM, please complete and return the enclosed proxy form in accordance with the specified directions.

This Notice does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with, among other things, the registration requirements of the *U.S. Securities Act of 1933*, as amended.

IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all Shareholders can participate in the meeting virtually online while maintaining their health and safety and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person.

Shareholders do not need to attend the meeting physically in order to cast their votes or to participate in the meeting. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- / Participating in the virtual meeting and casting a vote online; or
- / Appointing the Chair as their proxy (and where desired, direct the Chair how to vote on a Resolution) by completing and returning the proxy form.

ATTENDING THE MEETING ONLINE

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit <https://meetnow.global/MMLM9N9> on your smartphone, tablet or computer.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the dropdown list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/virtualmeetingguide.

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONT.)

RESOLUTIONS

1. Increase in Director remuneration pool (Resolution 1)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of clause 61.1 of the Company's constitution (the **Constitution**) and ASX Listing Rule 10.17 and for all other purposes, approve an increase in the maximum aggregate remuneration the Directors as a whole may be provided for their services from A\$500,000 to A\$1,000,000 in the aggregate.

2. Election of Director – Susan C Orr (Resolution 2)

If Resolution 1 passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Susan C Orr, in accordance with clause 56.3 of the Constitution, and being eligible, be elected as a Director of Opthea, with effect from the passing of this resolution.

3. Election of Director – Quinton Oswald (Resolution 3)

If Resolution 1 is passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Quinton Oswald, in accordance with clause 56.3 of the Constitution, and being eligible, be elected as a Director of Opthea, with effect from the passing of this resolution.

4. Issue of options to Susan C Orr under the Non-Executive Director share and option plan (Resolution 4)

If Resolution 2 is passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval is given for all purposes, including for the purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, to the issue of 1,000,000 options to Susan C Orr, to acquire by way of issue upon exercise of the options, a like number of fully paid ordinary shares in the Company, pursuant to the Company's NED Plan, on the terms set out in the explanatory notes which accompany this Notice.

Note: If approval is given under ASX Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under ASX Listing Rules 7.1 and 10.11.

5. Issue of options to Quinton Oswald under the Non-Executive Director share and option plan (Resolution 5)

If Resolution 3 is passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval is given for all purposes, including for the purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, to the issue of 1,000,000 options to Quinton Oswald, to acquire by way of issue upon exercise of the options, a like number of fully paid ordinary shares in the Company, pursuant to the Company's NED Plan, on the terms set out in the explanatory notes which accompany this Notice.

Note: If approval is given under ASX Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under ASX Listing Rules 7.1 and 10.11.

6. Amendment of the Company Constitution (virtual meetings) (Resolution 6)

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, in accordance with section 136(2) of the Corporations Act, the amendments to the Company's Constitution as described in the explanatory notes accompanying this Notice, be approved with effect from the passing of this resolution.

By order of the Board March 15, 2022.



Karen Adams
Company Secretary

NOTES

REQUIRED VOTING MAJORITIES

All of the Resolutions require a simple majority of the eligible votes cast by Shareholders present and voting at the meeting, whether in person, by proxy or attorney, or in the case of corporate Shareholders or proxies, by a natural person representative, to be cast in favor of the relevant Resolution.

DIRECTORS' RECOMMENDATIONS AND VOTING

Resolution 1 – Increase in Director remuneration pool

The Board unanimously recommends that all Shareholders entitled to vote, vote in favor of Resolution 1.

Resolution 2 – Election of Director – Susan C Orr

The Board unanimously recommends that all Shareholders entitled to vote, vote in favor of Resolution 2.

Resolution 3 – Election of Director – Quinton Oswald

The Board unanimously recommends that all Shareholders entitled to vote, vote in favor of Resolution 3.

Resolution 4 and 5 – Issue of options to Dr Susan C Orr and Mr Quinton Oswald under the Non-Executive Director share and option plan

Dr Megan Baldwin (being the only Director not eligible to participate in the NED Plan), considers the issue of options to Dr Susan C Orr and Mr Quinton Oswald in these circumstances to be appropriate and reasonable and recommends you **vote in favor** of Resolutions 4 and 5.

Resolution 6 – Amendment of Company Constitution

The Board unanimously recommends that all Shareholders entitled to vote, vote in favor of Resolution 6.

VOTING EXCLUSION STATEMENTS

Resolution 1 – Increase in Director remuneration pool

Listing Rule requirements:

The Company will disregard any votes cast in favor of this Resolution by or on behalf of a director of the Company (being a person referred to in Listing Rule 10.17) or an associate of that person or those persons.

However, this does not apply to a vote cast in favor of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act requirements:

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorizes the Chairman to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 4 – Issue of options to Dr Susan C Orr

Listing Rule requirements:

The Company will disregard any votes cast in favor of this Resolution by or on behalf of Dr Orr (being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NED Plan).

However, this does not apply to a vote cast in favor of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES (CONT.)

Corporations Act requirements:

A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of Dr Orr (or her nominee(s)) or any of her associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Dr Orr (or her respective nominee(s)) or an associate of those persons.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorizes the Chairman to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 5 – Issue of options to Mr Quinton Oswald

Listing Rule requirements:

The Company will disregard any votes cast in favor of this Resolution by or on behalf of Mr Oswald (being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NED Plan).

However, this does not apply to a vote cast in favor of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act requirements:

A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of Mr Oswald (or his nominee(s)) or any of his associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Oswald (or his respective nominee(s)) or an associate of those persons.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorizes the Chairman to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

APPOINTING THE CHAIR AS YOUR PROXY

If you appoint the Chair of the meeting as your proxy and you do not specify how the Chair is to vote on a Resolution, the proxy appointment expressly authorizes the Chair to exercise the proxy even if the Resolution may be connected directly or indirectly with the remuneration of a member of the KMP of the Company.

The Chair intends to vote all available and undirected proxies in favor of all Resolutions, subject to the above voting exclusions. In exceptional circumstances the Chair's intentions may change subsequently. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

ATTENDANCE

The meeting will be held via an online platform provided by Opthea's share registrar, Computershare Investor Services Pty Limited (**Computershare**) at <https://meetnow.global/MMLM9N9>, which will provide a reasonable opportunity for Shareholders to participate. Shareholders attending the meeting via the online platform will be able to hear any discussion, submit written questions and vote. We will endeavor to address appropriate questions at the meeting.

We strongly recommend that Shareholders who wish to participate log in to the online portal at least 15 minutes prior to the scheduled start time.

More information regarding virtual attendance at the meeting (including how to vote and ask questions) is available at www.computershare.com.au/virtualmeetingguide.

HOW TO VOTE

Shareholders can vote at the meeting:

- (a) through the online platform; or
- (b) by appointing a proxy (see below).

Voting entitlements

Opthea has determined that for the purposes of voting at the meeting or at any adjourned meeting, Shares will be taken to be held by those persons recorded on the register of members at the Voting Entitlement Time (as specified below).

Voting Entitlement Time

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), all securities of the Company that are quoted on ASX at 7.00pm (Melbourne time) on Tuesday, April 19, 2022 (the **Voting Entitlement Time**), are taken, for the purposes of the above meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the meeting on Thursday, April 21, 2022.

All resolutions will be by poll

Each resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Joint holders

When joint holders are named in the register of members only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

Voting in person or by attorney

Shareholders or their attorneys wishing to vote in person should attend the meeting and can vote through the online platform.

Voting by corporate representative

Corporate Shareholders or proxies wishing to vote by corporate representative should:

- (a) obtain an appointment of corporate representative form from Computershare; and
- (b) complete and send the form in accordance with the instructions on the form.

PROXIES

1. A Shareholder entitled to attend and vote at the meeting has a right to appoint not more than two proxies to attend and vote in the Shareholder's place.
2. The proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate.
3. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies to attend and vote at the meeting and, in the case of such an appointment, should specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
4. Where a Shareholder appoints two proxies, on a poll each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.
5. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
6. If the abstention box on the proxy form for any item of business is marked, the proxy will be directed not to vote on a poll and the relevant Shares will not be counted in calculating the required majority on a poll.
7. Shareholders who intend to appoint the Company's Chair as proxy (including an appointment by default) should have regard to the information above under the heading 'Appointing the Chair as your proxy'.
8. The proxy form included in this Notice must be signed by the Shareholder or the Shareholder's attorney and, in the case of a joint holding, by each of the joint holders.
9. If the proxy form is signed by the Shareholder but does not name the proxy or proxies in whose favor it is given, or the proxy does not attend the meeting, the Chair may either act as proxy or complete the proxy form by inserting the name of a Director or the Company Secretary of Opthea.
10. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the member votes on a Resolution, the proxy must not vote as the member's proxy on that Resolution.
11. To be valid, a proxy form signed under a power of attorney or other authority (if any) must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.
12. Proxies given by a corporation must be signed either under seal or under the hand of a duly authorized attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company

NOTES (CONT.)

secretary, or for a proprietary company that has a sole director who is also a company secretary, that sole director.

13. If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

14. Shareholders wishing to vote by proxy must complete, sign, and deliver the enclosed personalized proxy form in accordance with the instructions on the form so that it is received prior to 9.00am Melbourne time on Tuesday, April 19, 2022 by:
 - (a) online voting at: www.investorvote.com.au;
 - (b) intermediary online subscribers only (custodians), submit your voting intentions via www.intermediaryonline.com;
 - (c) post in the reply-paid envelope provided, to:
Opthea Limited
C/- Computershare Investor Services Pty Limited
GPO Box Reply Paid 242 Melbourne, Victoria, 3001;
 - (d) or fax, to:
Opthea Limited
C/- Computershare Investor Services Pty Limited
on 1800 783 447 (within Australia) or; +61 3 9473 2555 (outside Australia).

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

1. In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or to make comments upon the management of the Company including the Resolutions at the meeting.
2. Shareholders may also provide written questions to the Company to be submitted no later than 9.00am (Melbourne time) on Wednesday, April 13, 2022, and should be submitted to: OPT2021EGM@computershare.com.au.

DEFINITIONS

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

RECORDING DEVICES

In the absence of special permission, the Chair will require that any recording or broadcasting device (including tape recorders, mobile telephones, still cameras and video cameras) and any article which may be dangerous, offensive or liable to cause disruption, be turned off.

EXPLANATORY NOTES

These explanatory notes accompany and form part of, and should be read together with, the Notice.

Please note that votes for Resolutions which are conditional upon another Resolution passing will not be counted if that other Resolution is not passed.

RESOLUTION 1

Increase in Director remuneration pool

Under clause 61.1 of the Constitution, the remuneration of Non-Executive Directors for their services must not exceed an aggregate maximum of A\$500,000 per annum, or such other amount determined from time to time by the Company in general meeting.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-Executive Directors without the approval of holders of its ordinary shares. The Board wishes to increase the aggregate maximum value of this amount to A\$1,000,000. The Board believes this is in the interests of the Company in order to accommodate the appointment of additional Directors bringing expertise to the Board necessary for the current stage of Opthea's development. Also, as a number of Directors based in the United States have been appointed, and their remuneration is specified in US dollars, the new aggregate maximum will allow a buffer for variations in the amount of remuneration expressed in Australian dollars due to currency fluctuations.

The Board has expanded from the original three Directors to now eight Directors and believes that the increase in the pool is now necessary in order to retain and attract the caliber of Directors to progress Opthea commercially.

In accordance with clause 61.2 of the Company Constitution and ASX Listing Rule 10.17, the following information is provided in relation to Resolution 1:

- (a) the current aggregate maximum for the remuneration of Non-Executive Directors is A\$500,000 per annum, divided amongst the Non-Executive Directors as agreed by the Directors (and absent this, in equal proportions), and is deemed to accrue from day to day;
- (b) the Board seeks approval to increase this amount by an additional A\$500,000 per annum, to a total aggregate sum of A\$1,000,000 per annum to be divided amongst the Non-Executive Directors in accordance with the ASX Listing Rules and the Constitution;
- (c) the Company has issued to Non-Executive Directors the following securities as options under the NED Plan under rule 10.11 or 10.14 with the approval of the Company's shareholders in the preceding three years:
 - (i) 2,000,000 options to Mr Lawrence Gozlan, to acquire by way of issue upon exercise of the options a like number of fully paid ordinary shares in the Company;
 - (ii) 2,000,000 options to Mr Dan Spiegelman, to acquire by way of issue upon exercise of the options a like number of fully paid ordinary shares in the Company;
 - (iii) 3,000,000 options to Mr Jeremy Levin, to acquire by way of issue upon exercise of the options a like number of fully paid ordinary shares in the Company;
 - (iv) 2,000,000 options to Dr Julia Haller, to acquire by way of issue upon exercise of the options a like number of fully paid ordinary shares in the Company; and
 - (v) 2,000,000 options to Ms Judith Robertson, to acquire by way of issue upon exercise of the options a like number of fully paid ordinary shares in the Company.

A summary of the material terms of the NED Plan is set out at Annexure A.

Recommendation

The Board believes that Resolution 1 is in the best interests of the Company and unanimously recommends that Shareholders vote in favor of this Resolution.

RESOLUTION 2

Election of Director – Dr Susan C Orr

Pursuant to clause 56.3 of the Constitution, Dr Susan C Orr, being eligible, offers herself for election as a Director.

(a) Biography

Dr Susan C Orr

Dr Susan Orr an experienced medical and business leader who specializes in identifying and advancing ophthalmic therapeutic and medical device product candidates to the market. Susan is currently Chief Medical Officer at Claris Biotherapeutic and is also current managing partner of Fovendeye Consulting. Susan is a Board member of Retina Global an international non-profit located in California.

(b) Other current directorships

Retina Global

(c) Independence

Dr Orr is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers that Dr Orr is an independent Director.

EXPLANATORY NOTES (CONT.)

Recommendation

The Board unanimously supports the election of Dr Orr as a Director and recommends that all Shareholders **vote in favor** of Resolution 2.

Resolution 2 is conditional on Resolution 1 being passed. If Resolution 1 is not passed, votes for Resolution 2 will not be counted.

RESOLUTION 3

Election of Director – Mr Quinton Oswald

Pursuant to clause 56.3 of the Constitution, Mr Quinton Oswald, being eligible, offers himself for election as a Director.

(a) Biography

Mr Quinton Oswald

Mr Quinton Oswald is a recently retired experienced commercial executive having worked in both big Pharma and start-ups. Quinton was VP and Business Unit Head of Tissue Growth and Repair (covering Ophthalmology, Fibrinolytics, Growth Hormone and Cystic Fibrosis plus Commercial Therapeutic responsibilities for CNS, Anti-infective/Anti-viral and Cardiovascular) at Genentech and lead the team that launched Lucentis®. Other executive roles Quinton has held have been Chief Executive Officer of Notal Vision, President and CEO at Neurotech, CEO at SARcode Corporation and Senior VP Novartis Ophthalmics North America at Novartis.

(b) Other current directorships

Notal Vision

Oklogen

(c) Independence

Mr Oswald is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers that Mr Oswald is an independent Director.

Recommendation

The Board unanimously supports the election of Dr Orr as a Director and recommends that all Shareholders **vote in favor** of Resolution 3.

Resolution 3 is conditional on Resolution 1 being passed. If Resolution 1 is passed, votes for Resolution 3 will not be counted.

RESOLUTIONS 4 AND 5

Issue of options to Dr Susan C Orr and Mr Quinton Oswald under the Non-Executive Director share and option plan

Background

At the 2014 Annual General Meeting, Shareholders approved the implementation of the NED Plan under which present and future Non-Executive Directors may:

- (a) elect to receive newly issued Shares or options to acquire newly issued Shares in lieu of receiving some or all of their entitlement to their Director's existing cash remuneration (in accordance with clause 61.8 of the Company's constitution) (**Securities Issued In Lieu**);
- (b) be awarded newly issued Shares or options to acquire newly issued Shares in lieu of additional cash remuneration in respect of services provided to the Company which in the opinion of the Board are outside the scope of the ordinary duties of the relevant Director (in accordance with clause 61.5 of the Company's constitution); and/or
- (c) otherwise be awarded newly issued Shares or options to acquire newly issued Shares as part of the Directors' remuneration in addition to any existing cash remuneration paid to Directors (if any).

In the interests of attracting and retaining them as suitably qualified and experienced Directors, the Board approved, subject to receipt of necessary Shareholder approval, to grant Dr Susan C Orr and Mr Quinton Oswald 1,000,000 options each under the NED Plan subject to certain vesting conditions and exercise conditions.

The options issued to Dr Susan C Orr are to be issued with an exercise price equivalent to the five-day VWAP as at the grant date.

The options issued to Mr Quinton Oswald are to be issued with an exercise price equivalent to the five-day VWAP as at the grant date.

The vesting and exercise conditions in respect of the options issued to Dr Susan C Orr and Mr Quinton Oswald (respectively) are as follows:

- (a) the options will be granted as soon as practicable after the date of the EGM (with the grant date being the date of the EGM);
- (b) 250,000 options will vest on the grant date;
- (c) 750,000 options will vest equally over three years;
- (d) once vested, the options are exercisable any time during the four years after the grant date.

The options will otherwise be granted on terms and conditions consistent with the NED Plan.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a Director of the Company to acquire equity securities under an employee incentive scheme without the approval of its Shareholders. Accordingly, Resolutions 4 and 5 are being put to Shareholders for the purpose of approving the acquisition of options over fully paid ordinary shares, pursuant to the NED Plan, to certain Non-Executive Directors.

If Resolution 4:

- / Is passed, the Company will be able to proceed with the grant of the options (and on the terms) described in this notice of meeting and Dr Orr will receive the options.
- / Is not passed, the Company will not be able to proceed with the grant of the options described in this notice of meeting and Dr Orr will not receive the Option.

If Resolution 5:

- / Is passed, the Company will be able to proceed with the grant of the options (and on the terms) described in this notice of meeting and Mr Oswald will receive the options.
- / Is not passed, the Company will not be able to proceed with the grant of the options described in this notice of meeting and Mr Oswald will not receive the options.

The options approved by shareholders will be issued no later than 3 years after the date of the meeting.

Requirements of ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (a) the name of the person: Dr Susan C Orr and Mr Quinton Oswald (respectively) or each of their respective nominees;
- (b) which category in rules 10.14.1 – 10.14.3 the person falls within and why: each of Dr Susan C Orr and Mr Quinton Oswald fall under category 10.11.1 – a related party (Director);
- (c) the number and class of securities proposed to be issued: the maximum number of options that can be acquired by participating Non-Executive Directors under this approval is 2,000,000 options (in aggregate), 1,000,000 to be issued to Dr Susan C Orr and 1,000,000 to be issued to Mr Quinton Oswald;
- (d) current total remuneration package :
 - (i) Dr Susan C Orr: US\$50,000 (which doesn't include any fees for being a member of a Committee, if appointed to a Committee then a Committee fee of US\$5,000 per committee could be added to her remuneration); and
 - (ii) Mr Quinton Oswald: US\$50,000 (which doesn't include any fees for being a member of a Committee, if appointed to a Committee then a Committee fee of US\$5,000 could be added to his remuneration);

- (e) number of securities that have previously been issued: no securities have previously been issued to either of Dr Susan C Orr or Mr Quinton Oswald under the NED Plan;
- (f) if the securities are not fully paid ordinary securities:
 - (i) a summary of the material terms of the securities: the terms of the options are set out in the NED Plan – see Annexure A;
 - (ii) an explanation of why options are being used: under their remuneration packages, Dr Susan C Orr and Mr Quinton Oswald are eligible to participate in the NED Plan. The use of options in the NED Plan is to align director remuneration with the creation of shareholder value as the value of the options granted to each of Dr Orr and Mr Oswald (and therefore the potential issuance of Shares to each of Dr Orr and Mr Oswald) is linked to the performance of Opthea. In addition, in order for Opthea to attract and retain quality directors, particularly from a US perspective, the issuance of options forms part of a desirable remuneration package;
 - (iii) the value Opthea attributes to that security and its basis: under the terms of the NED Plan, no consideration is payable on the grant and, if they vest, the exercise price for each option is payable on exercise of each option. Options granted under the NED Plan are accounted for at the fair value at grant date in accordance with the relevant accounting standard *AASB 2 Share-based payment*. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the options are expensed in Opthea's Income Statement over the applicable vesting period;
- (g) date of issue of securities: the options under the NED Plan will be issued to each of Dr Susan C Orr and Mr Quinton Oswald as soon as practicable after the date of the EGM (with the grant date being the date of the EGM);
- (h) price at which the entity will issue the securities: no monetary consideration will be payable by Non-Executive Directors for the issue of the options granted under the NED Plan;
- (i) summary of the material terms of the scheme: see Annexure A;
- (j) loans: the Company will not grant any loans in connection with the acquisition of options under the NED Plan.

Statement

Details of any Shares and options issued under the NED Plan will be published in each annual report of the Company relating to the period in which the Shares and options are issued, and it will be noted that approval for the issue of the Shares and options was obtained under ASX Listing Rule 10.14.

If any additional persons become entitled to participate in the NED Plan after this Resolution is approved and who were not named in the Notice, such person will not participate until approval is obtained under ASX Listing Rule 10.14.

A voting exclusion statement is included in this Notice.

EXPLANATORY NOTES (CONT.)

Termination Benefit

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous 3 years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders.

In accordance with the terms of the NED Plan, the Board has discretion as to whether the options lapse in the circumstance where an officer ceases to be an officer within the Opthea group for any reason. Shareholder approval is therefore sought under sections 200B and 200E of the Corporations Act to allow for the Board to exercise its discretion to allow vesting of the options in the event of cessation of any of the respective engagements of Dr Orr or Mr Oswald (which would otherwise be deemed, and treated as, a termination benefit).

The value of any benefit which may be given to Dr Orr or Mr Oswald resulting from a determination by the Board that options held by them will not lapse upon cessation of office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of options held by Dr Orr or Mr Oswald (as the case may be) prior to cessation of her employment and which would have otherwise lapsed;
- (b) the date when, and circumstances in which, Dr Orr or Mr Oswald ceases to hold office; and
- (c) the market price of the Company's shares on ASX on the date the Board determines not to allow the relevant options to lapse.

Recommendation

Each of Dr Susan C Orr and Mr Quinton Oswald decline to make a recommendation to Shareholders in relation to Resolutions 4 and 5 so as to avoid any perceived conflict of interest in making a recommendation on the approval of options by Non-Executive Directors pursuant to the NED Plan.

Dr Megan Baldwin (being the only Director not eligible to participate in the NED Plan), considers the approval of the issue options in these circumstances to be appropriate and reasonable and recommends you **vote in favor** of Resolutions 4 and 5.

Resolution 4 is conditional on Resolution 2 being passed. If Resolution 4 is not passed, votes for Resolution 4 will not be counted.

Resolution 5 is conditional on Resolution 3 being passed. In the event that Resolution 3 is not passed, votes for Resolution 5 will not be counted.

RESOLUTION 6

Amendment of Company Constitution

The Company has recently undertaken a review of the Constitution in response to the proposed expiry of amendments to the *Corporations Act 2001* made under *The Treasury Law Amendments (2021 Measure No. 1) Act 2021*, on May 31, 2022. These amendments permit listed companies to hold wholly virtual meetings even where a company's constitution does not authorize such a meeting. After May 31, 2022 such virtual meetings will only be permitted with either ASIC's consent or where the constitution of a company permits virtual meetings.

The Company has taken steps throughout the global COVID-19 pandemic to ensure all Shareholders can participate in meetings virtually online while maintaining their health and safety. While Federal and State requirements and guidelines regarding COVID-19 have been relaxed, the Company wishes to retain the ability to hold virtual meetings going ahead as a health measure and for administrative convenience.

Under section 136 of the *Corporations Act 2001*, amendments to the Constitution may only be made by a special resolution of shareholders. The Company wishes to propose the following amendments to provisions of the Constitution in this Resolution:

- (a) Clause 31 (General meetings): update to insert an additional clause 31.5 which will state that "A general meeting may be held virtually (either wholly or partly) using any technology that gives the Members as a whole a reasonable opportunity to participate."; and
- (b) Clause 32 (Notice): update to amend clause 32.3(a) to now state that a notice must "specify the place, date and time of the meeting (and if the meeting is to be held in two or more places, or if the meeting is to be held virtually, the technology that will be used to facilitate this)".

Recommendation

The board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders **vote in favor** of this Resolution.

GLOSSARY

Associate has the meaning given to it in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the Board of Directors.

Chair means the person appointed to chair the Company's meeting. The Company intends to appoint Mr Jeremy Levin, the Company's current Non-Executive Chair, to act as Chair at this meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **Opthea** means Opthea Limited ACN 006 340 567.

Constitution means the constitution of Opthea.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the Directors of the Company and **Director** means any one of them.

Glossary means this glossary.

KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rule or **ASX Listing Rule** means the official listing rules of ASX.

Notice means this notice of EGM.

Resolution means a resolution set out in this Notice.

Share means a fully paid ordinary share of the Company.

Shareholder means a holder of at least one Share.

VWAP means the volume weighted average price.

If you have any questions about the meeting, the Resolutions to be put to Shareholders or the proposals being considered, please contact the Company Secretary, Karen Adams on +61 3 9826 0399.

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Opthea Limited

ACN 006 340 567

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Option Plan Rules

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Opthea Limited

Non-Executive Directors Share and Option Plan Rules

1. Introduction

1.1 Name of Plan

The Plan is called the Opthea Non-Executive Directors Share and Option Plan.

1.2 Objects of Plan

The objects of the Plan are to enable present and future non-executive Directors to:

- (a) elect to receive newly issued Shares or Options in lieu of receiving some or all of their entitlement to their Director's existing cash remuneration (in accordance with article 61.8 of the Constitution);
- (b) be awarded newly issued Shares or Options in lieu of additional cash remuneration in respect of services provided to the Company which in the opinion of the Board are outside the scope of ordinary duties of the relevant Director (in accordance with article 61.5 of the Constitution); and/or
- (c) otherwise be awarded newly issued Shares or Options as part of the Directors' remuneration in addition to any existing cash remuneration paid to Directors (if any).

1.3 Commencement of Plan

The Plan commences on the date determined by the Board.

2. Defined terms and interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Accelerated Vesting Event means:

- (a) the occurrence of a Special Circumstance in respect of a Participant; or
- (b) the Board determines under Rule 8.7 or Rule 17.4 that a Corporate Control Event constitutes an Accelerated Vesting Event.

Applicable Law means one or more, as the context requires of:

- (a) the Corporations Act;
- (b) Corporations Regulations;
- (c) any other applicable securities or financial services laws;
- (d) any class order, declaration, exemption or modification made by ASIC pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan;
- (e) Listing Rules;
- (f) any other legislation regulating or applying to the activities of the Company; and

(g) the Constitution.

Application means a duly completed and executed application for the issue of Shares or Options made by an Eligible Director in respect of an Offer, in the form approved by the Board from time to time (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company, its share registry or any other third party service provider).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Board means all or some of the directors of the Company acting as a board or its delegate under section 198D of the Corporations Act.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria, excluding Saturdays or Sundays.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Capital Reconstruction means any of the following events:

- (a) the Company issues Shares by way of capitalisation of profits or reserves;
- (b) the Company gives shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the shareholders on exercising the right) to subscribe for additional Shares;
- (c) the Company subdivides or consolidates the Shares;
- (d) the Company returns issued share capital to holders of Shares;
- (e) the Company issues or cancels Shares on a pro-rata basis; or
- (f) the Company reorganises its issued capital in any other manner that is not referred to above (other than in lieu of dividends or by way of a dividend reinvestment).

Certificate means a certificate issued under Rule 7.4 or 14.3 in the form approved by the Board from time to time or if the Board determines that Options are uncertificated, then a statement to the Participant disclosing the information in Rule 14.3.

Company means Opthea Limited ACN 006 340 567.

Constitution means the constitution of the Company (as amended from time to time).

Corporate Control Event means the occurrence of one or more of the following events:

- (a) an offer is made for Shares (or shares in a Subsidiary) pursuant to a takeover bid under Chapter 6 of the *Corporations Act 2001*(Cth);
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act 2001 for the purpose of considering a proposed compromise or arrangement relating to the Company (or a Subsidiary) or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company (or a Subsidiary) or its amalgamation with any other body corporate or bodies corporate;
- (c) approval is given by a resolution duly passed at a general meeting, or by circular resolution, of members of the Company (or a Subsidiary) for an acquisition that would result in a person having voting power in the Company (or a Subsidiary) of more than 50%;
- (d) a person acquires voting power of more than 50% in the Company:
 - (i) as a result of a takeover bid for all of the issued shares in the Company; or

- (ii) through a scheme of arrangement relating to the acquisition of all of the issued shares of the Company;
- (e) the Board determines that a change of control of the Company has occurred within the meaning of section 50AA of the Corporations Act;
- (f) any other event or transaction (including any other merger, consolidation or amalgamation involving the Company (or a Subsidiary)) occurs or is proposed where either or both of the following applies:
 - (i) in the case of a merger, consolidation or arrangement, the transaction results in the holders of Shares (or shares in a Subsidiary) immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger consolidation or amalgamation; or
 - (ii) the Board determines, in its discretion, that the relevant transaction constitutes a Corporate Control Event for the purposes of the Rules;
- (g) the Company (or a Subsidiary) enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of all bodies corporate in the Group (whether or not in the form of shares in a body corporate in the Group) to a person or persons that are not bodies corporate in the Group; or
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Date of Grant means, with respect to a Share or an Option, the date on which the Board grants or issues the Share or Option to an Eligible Director.

Deal or Dealing means sale, transfer, assignment, mortgage, pledge, grant a lien over or otherwise alienate or encumber or attempted sale, transfer, assignment, mortgage, pledge, grant a lien over or other alienation or encumbrance or creation in favour of any third party any interest whatsoever.

Director means a director of the Company (including a non-executive director).

Eligible Director means a Director of a body corporate in the Group (excluding a Director who holds a salaried employment or office in a body corporate in the Group) whom the Board determines is to be issued Shares or Options under the Plan.

Exercise Conditions means the performance, vesting or other conditions (if any) determined by the Board and specified in a Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option can, during the Exercise Period, be exercised.

Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date, subject to any variation to those dates determined by the Board.

Exercise Price means the amount (if any) payable by the holder of an Option on the exercise of the Option, being the amount (or manner of determining the amount) fixed at the time of the issue of the Option and as determined under Rule 5.5.

Final Acceptance Date has the meaning given to this term under Rule 5.3(c).

First Exercise Date with respect to an Option means the date specified in an Offer (or determined under Rule 17.5(a)).

Forfeited Shares means Shares the ownership of which has been or is required to be (as the case may be) forfeited under the Rules.

Grant Conditions means the conditions (if any) determined by the Board and specified in (or attached to) an Offer which are, subject to these Rules, required to be satisfied, reached or met before a Share or an Option will be granted.

Group means the Company and its Subsidiaries.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Issue Price means the amount (if any) payable per Share or Option by an Eligible Director on application for Shares or Options offered under an Offer.

Last Exercise Date with respect to an Option means, unless otherwise specified in a Certificate or Offer in respect of that Option:

- (a) the date five years after the First Exercise Date; or
- (b) if a Special Circumstance arises in respect of a Participant during the period starting on the First Exercise Date and ending on the date five years after the First Exercise Date, then the date 12 months (or longer period as may be determined by the Board) after the Special Circumstance arises.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of ASX Limited and any other rules of ASX (or the applicable securities exchange) that are applicable to the Company or the Shares while the Company is listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by ASX.

Notice of Exercise means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time (which may be in electronic form and, without limitation, accessed and submitted via a website managed by the Company, its share registry or another third party service provider).

Offer means an invitation to an Eligible Director to apply for the issue of Shares or Options pursuant to the Plan.

Option means an option issued to a Participant under the Plan to subscribe for a newly issued Share.

Participant means a person who accepts an Offer and holds Shares or Options issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant.

Plan means the Opthea Limited Non-Executive Directors Share and Option Plan governed by these Rules.

Restriction Period means the period (if any) determined by the Board and specified in an Offer as the period during which Shares acquired (either directly or upon the exercise of an Option) will be Restricted Shares and held in the Plan and subject to the restrictions on disposal under Rule 19.1.

Rules means the rules governing the operation of the Plan set out in this document as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

Shares means fully paid ordinary shares in the capital of the Company.

Special Circumstances means with respect to a Participant:

- (a) Total and Permanent Disablement;
- (b) the death of the Participant;
- (c) retirement at 65 years of age or older; or
- (d) any other circumstances as the Board may at any time determine (whether in relation to the Participant, a class of Participants, particular circumstances or a class of circumstances) and whether before or after the Date of Grant.

Subsidiary means:

- (a) a body corporate of which the Company is a holding company in terms of Division 6 of Part 1.2 of the Corporations Act) that the Board has approved for participation in the Plan; or
- (b) a body corporate in which the Company has voting power of not less than 20% (determined under section 610 of the Corporations Act 2001) that the Board has approved for participation in the Plan.

Tax includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by or under any law or by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Total and Permanent Disablement means the termination or cessation of a Participant's office with the Company or a Subsidiary as a result of total and permanent disablement, as determined by the Board.

Vesting Conditions means, in relation to a Share, the conditions (if any) included in the terms of the Offer under which the Share was offered, limiting the rights of the Participant holding the Share to Deal in the Share or which might result in forfeiture of the Share.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Rules;
- (b) reference to any legislation or a provision of any legislation includes a modification or re-enactment of the legislation or a legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- (c) words denoting the singular include the plural and vice versa;
- (d) words denoting a gender include the other genders;
- (e) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (f) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

- (g) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and
- (h) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00pm Melbourne, Australia time on the relevant day.

2.3 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

3. Principal conditions

3.1 Shares or Options issued only to Eligible Directors

No Shares or Options may be issued to a person under the Plan unless the person remains an Eligible Director as at the Date of Grant, or the Board determines otherwise.

3.2 Compliance with laws

No Share or Option may be issued to, or exercised by, an Eligible Director or Participant if to do so would contravene an Applicable Law (or in the case of an Eligible Director resident outside of Australia, would contravene the local laws or customs of that Director's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impracticable or unreasonable).

3.3 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance which is prohibited by the Corporations Act to an Eligible Director for the purposes of, or in connection with, the acquisition of Shares or Options under the Plan.

3.4 Eligible Director participation

Neither Shares nor Options may be issued to Eligible Directors pursuant to the Plan unless prior approval of the Company's shareholders is obtained in accordance with the Listing Rules.

4. Operation of the Plan

The Plan operates according to these Rules which bind the Company, any Subsidiary and each Participant.

5. Offers

5.1 Board may make Offer

- (a) Subject to these Rules the Board may from time to time make an Offer to an Eligible Director.
- (b) The Offers will be in such form and content and with such terms and conditions as the Board determines from time to time.
- (c) Where an Offer is made which will involve fee, bonus or other monetary sacrifice by a Participant, the Offer may be made conditional on the Company and the Participant entering into an agreement (which may be constituted by the acceptance of the Offer) setting out the terms and conditions of the fee, bonus or other monetary sacrifice arrangement.

5.2 Form of Offer

An Offer must be in writing and subject to Rule 5.3, the form of the Offer and the form of the Application accepting the invitation constituted by the Offer must be as approved by the Board from time to time.

5.3 Information contained in Offer

An Offer must state:

- (a) the name and address of the Eligible Director to whom the Offer is made;
- (b) the date of the Offer;
- (c) the final date that a Participant may accept the invitation constituted by the Offer (**Final Acceptance Date**);
- (d) the maximum number of Shares or Options for which the Eligible Director may make an Application;
- (e) the Grant Conditions (if any) attaching to the Shares or Options the subject of the Offer;
- (f) in respect of an Offer of Shares:
 - (i) the Vesting Conditions (if any) attaching to the Shares the subject of the Offer;
 - (ii) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Shares the subject of the Offer;
- (g) in respect of an Offer of Options:
 - (i) the First Exercise Date of the Options the subject of the Offer;
 - (ii) the Last Exercise Date of the Options the subject of the Offer;
 - (iii) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options the subject of the Offer;
 - (iv) the Exercise Conditions (if any) attaching to the Options the subject of the Offer;
 - (v) the Vesting Conditions (if any) attaching to the Shares issued upon exercise of the Options; and
- (h) any other specific terms and conditions applicable to the Offer.

5.4 Number of Shares or Options

The number of Shares or Options the subject of an Offer to an Eligible Director is as determined by the Board.

5.5 Issue Price and Exercise Price

The Issue Price (if any) in respect of a Share and the Exercise Price (if any) in respect of an Option (subject to any adjustment under Rule 18) is as determined by the Board.

5.6 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, the First Exercise Date, the Last Exercise Date, any Grant Conditions, any Vesting Conditions, any Exercise Conditions, are as determined by the Board (in its absolute discretion).

5.7 Exercise Price and Issue Price in Australian dollars

The Issue Price (if any) in respect of a Share and the Exercise Price (if any) in respect of an Option must be denominated and payable in Australian dollars.

5.8 Offer personal

An Offer under the Plan is personal to the Eligible Director to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and Shares or Options may only be issued to, the Eligible Director to whom the Offer is made.

5.9 In lieu of cash remuneration

Where an Eligible Director:

- (a) elects to receive newly issued Shares or Options in lieu of receiving some or all of his/her entitlement to his/her Director's existing cash remuneration (**Election**) and the Board agrees with the Election; or
- (b) is to awarded newly issued Shares or Options in lieu of additional cash remuneration in respect of services provided to the Company which in the opinion of the Board are outside the scope of ordinary duties of the relevant Director,

the Eligible Director will as a Participant be issued the number of Shares or Options that is derived by the following formula:

$$\text{Number of Shares or Options to be issued} = \frac{A}{B}$$

where

- (c) in the case of an Election, A is equal to the dollar value nominated by the Participant;
- (d) in all other cases, A is equal to the dollar value of the award to be granted to the Participant (such dollar value to be determined by the Board in its absolute discretion); and
- (e) B is the by reference to the volume weighted average price of ordinary shares quoted on the ASX on the 5 trading days preceding the date of determination of the award by the Board.

6. Application for Shares and Options

6.1 Acceptance of Offer

An Eligible Director may accept the invitation constituted by an Offer by giving to the Company an Application (and in the case of an Offer for Shares or Options that have an Issue Price, a cheque for the relevant amount) by the Final Acceptance Date.

6.2 Application for all or some of Shares or Options the subject of an Offer

An Eligible Director may in his or her discretion accept the invitation constituted by an Offer, in whole or in part, in multiples of 100 Shares or Options or another multiple of Shares or Options as the Board may allow for the Eligible Director. An Eligible Director cannot accept less than the number of Shares or Options that would constitute the minimum parcel determined by the Board.

6.3 Lapse of Offer

An Offer not accepted in accordance with Rule 6.1 will lapse at 5:00pm Melbourne time on the Final Acceptance Date.

6.4 Withdrawal of Offer prior to acceptance

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Director, provided that Offer has not yet been accepted in accordance with Rule 6.1.

7. Issue of Shares

7.1 Acceptance by Eligible Director

By accepting an Offer for Shares in accordance with Rule 6.1, the Eligible Director will be taken to have:

- (a) agreed to become a Shareholder and be bound by the Constitution;
- (b) agreed to become a Participant bound by these Rules; and
- (c) irrevocably offered to acquire Shares:
 - (i) under, and subject to, these Rules; and
 - (ii) on and subject to the terms and conditions of the Offer.

7.2 Acceptance by Company

- (a) Subject to the terms and conditions included in an Offer, the Company will register that number of Shares set out in the duly completed Application in the name of the relevant Eligible Director. Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Director any right or title to or interest in, any Shares until the Shares are so registered.
- (b) The Company will give notice, or cause notice to be given, to a Participant (or any person authorised to receive such notice on the Participant's behalf), in accordance with the Listing Rules, of the registration in the Participant's name of Shares issued under the Plan, including information on the following:
 - (i) the number of Shares issued to the Participant;
 - (ii) the Date of Grant of those Shares;
 - (iii) the Vesting Conditions (if any) attaching to the Shares; and
 - (iv) any other specific terms and conditions applicable.

7.3 Shares to rank equally

Unless otherwise determined by the Board at the time of an Offer, all Shares issued pursuant to the Offer will rank equally with existing Shares on and from their Date of Grant, including in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the Date of Grant, unless otherwise specified in a particular Offer.

7.4 ASX Quotation

The Company will apply (at its expense) to the ASX for the official quotation of any Shares issued to Participants for the purposes of the Plan in accordance with Listing Rule 2.4.

8. Vesting conditions

8.1 Conditions

The Board may offer Shares with such conditions relating to the Dealing or forfeiture of the Shares as determined by the Board from time to time.

8.2 Compliance by Participant

Each Participant undertakes to:

- (a) only Deal in the Shares as permitted by the Vesting Conditions (if any); and

- (b) observe all Vesting Conditions attached to the Shares issued to them.

8.3 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Shares to which Vesting Conditions attach, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to the disposal restrictions under the Vesting Conditions.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Shares to which Vesting Conditions attach held by that Participant.

8.4 Retention of Holding Statements

Until any Vesting Conditions for a Share are satisfied and any restriction on Dealing in the Share imposed by Rule 8.1 expires, if required by the Company, the Company may retain the Holding Statements in relation to the Share and any subsequent shares issued with respect to the Share under a bonus issue. The Company will promptly deliver any Holding Statements in relation to a Share which it holds to the Participant on the satisfaction of all Vesting Conditions for the Share and expiry of any restriction on sale of the Share imposed under Rule 8.1.

8.5 Vesting Conditions to apply to Shares

Any Shares that a Participant acquires in respect of Shares to which Vesting Conditions attach pursuant to a rights issue or bonus share issues by the Company will also be deemed to have the same Vesting Conditions attached.

8.6 Waiver

The Board may, at its discretion, by notice to the Participant reduce or waive the Vesting Conditions attaching to Shares in whole or in part at any time and in any particular case including due to Special Circumstance or another Accelerated Vesting Event, subject to Rule 20.

8.7 Permitted transfer of Shares

The Board may determine that Shares to which Vesting Conditions attach may be transferred by an instrument of transfer, in the following circumstances:

- (a) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to Shares;
- (b) a transfer to a bidder on the sale of the Shares under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer to a 100% holder on the sale of the Shares under Division 2 of Part 6A.2 of the Corporations Act;
- (d) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Shares under section 661A or 664A of the Corporations Act; or
- (e) a transfer approved by the Board in those circumstances as may be determined by the Board.

The Board must notify Participants if a circumstance set out in this Rule 8.7 occurs and the Board authorises transfer of Shares pursuant to this Rule.

8.8 Corporate Control Event

If a Corporate Control Event occurs, the Board may determine that this constitutes an Accelerated Vesting Event.

8.9 Shares cease to be subject to Vesting Conditions

On the earliest of:

- (a) a determination by the Board that any Vesting Conditions have been satisfied, reached or met; and
- (b) the Board making a determination under Rule 8.7 or to waive any applicable Vesting Conditions under Rule 8.6;

then:

- (c) the relevant Shares cease to be subject to the restrictions under this Rule 8 and the forfeiture provisions under Rule 9; and
- (d) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

8.10 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 8.9.

9. Forfeiture of Shares

9.1 Forfeiture of Shares to which Vesting Conditions attach

If a Participant holds any Shares to which Vesting Conditions attach under this Plan, the Participant's ownership of those Shares will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) if:

- (a) the Vesting Conditions applicable to the Shares have not been satisfied, reached or met in accordance with their terms or are not capable of being satisfied, reached or met (except for reason of Special Circumstances and the Board determining that in such Special Circumstances the Vesting Conditions are to be waived or modified); or
- (b) the Board determines that a Participant:
 - (i) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company or any body corporate in the Group;
 - (ii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as a Director of the Company or any body corporate in the Group;
 - (iii) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (iv) has breached the Company's policy (if any) on hedging of long term incentives; or
 - (v) has done an act which brings the Group or any body corporate in the Group into disrepute; or
- (c) the Participant's office of a body corporate in the Group is terminated or ceases, other than:
 - (i) where the termination or cessation of office is due to the occurrence of a Special Circumstance; or
 - (ii) where the Board determines otherwise,

subject to Rule 20.

9.2 Treatment of Forfeited Shares

- (a) As soon as reasonably practicable after Forfeited Shares are transferred to the Company, the Company must:
 - (i) sell those Forfeited Shares in the ordinary course of trading on the stock market of the ASX;
 - (ii) cancel the Forfeited Shares; or
 - (iii) deal with the Forfeited Shares in any other manner determined by the Board from time to time.
- (b) For the avoidance of doubt, the Company will hold full legal and beneficial title to any Forfeited Shares which are transferred to the Company pursuant to any power of attorney granted by a Participant under Rule 10 at all times until those Forfeited Shares are disposed of by the Company.

9.3 Effect of forfeiture

For the avoidance of doubt, no consideration or compensation will be payable to a Participant for or in relation to the forfeiture by the Participant of ownership of Shares held under the Plan.

9.4 Conditions on forfeiture

In making any determination as to the forfeiture or otherwise of the ownership of Shares or other entitlements under Rule 9 the Board may:

- (a) impose any conditions that it thinks fit; and
- (b) determine that a Participant will be required to forfeit all or a specified number of the Shares held by the Participant or other entitlements arising from those Shares under the Plan.

10. Power of Attorney

10.1 Appointment of Attorney

At all times while a Participant holds Shares in respect of which a Vesting Condition has not been satisfied, reached or met, the relevant Participant irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally, as the Participant's attorney, to:

- (a) do all acts, matters and things which the Attorney considers necessary or desirable to be done in order that any Shares may be registered in the name of the Participant or to give effect to the powers of sale or forfeiture referred to in these Rules including acquiring or disposing of the Shares;
- (b) execute in the name of the Participant an instrument or instruments of transfers of the Shares or make any alteration or addition whatsoever which the Attorney may think fit; and
- (c) exercise all of the powers of the Participant in relation to acquisition, sale or disposal (including forfeiture under Rule 9) of the Participant's Shares.

10.2 Ratification of Actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 10.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

10.3 Indemnity

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this Rule 10.

11. Voting rights

Unless otherwise resolved by the Board when it makes an Offer, and subject to the terms of issue of the relevant Shares, a Participant may exercise (whether in person or by proxy) any voting rights attaching to the Shares registered in the Participant's name which were the subject of the Offer.

12. Bonus issues

Unless otherwise resolved by the Board when it makes an Offer, a Participant who holds the Shares issued pursuant to the Offer has the same entitlement as any other shareholder in the Company to participate in any bonus issue, provided however, if the Shares held by the Participant are subject to any Vesting Conditions or any restrictions on sale imposed under Rule 8.1, any shares issued to a Participant under the bonus issue will be subject to these Rules as if those shares were Shares issued under the Offer made to the Participant.

13. Capital reconstructions

In the event of a Capital Reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the Board deems appropriate.

14. Issue of Options

14.1 Acceptance by Eligible Director

By accepting an Offer for Options in accordance with Rule 6.1, the Eligible Director will be taken to have:

- (a) agreed to become a Participant bound by these Rules; and
- (b) irrevocably offered to acquire Options (and Shares upon the exercise of Options):
 - (i) under, and subject to, these Rules; and
 - (ii) on and subject to the terms and conditions of the Offer.

14.2 Acceptance by Company

Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Eligible Director's Application in respect of an Offer for Options on the issue to the Eligible Director of the Options the subject of the Application, and the notification to the Eligible Director of the Date of Grant of those Options. Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Director any right or title to or interest in, any Options until such issue occurs and notice is provided.

14.3 Certificates

The Company must give a Participant one or more Certificates stating (or which, if applicable, attach a separate document stating):

- (a) the number of Options issued to the Participant;

- (b) the Issue Price (if any) of those Options;
- (c) the Exercise Price (if any) of those Options;
- (d) the Date of Grant of those Options;
- (e) the First Exercise Date of the Options;
- (f) the Last Exercise Date of the Options;
- (g) the Exercise Conditions (if any) attaching to the Options;
- (h) if the underlying Shares over which the Option is exercisable are to be Restricted Shares under Rule 19.1, details of the restriction; and
- (i) any other specific terms and conditions applicable.

14.4 Consideration for Options

If Options are issued with a zero Issue Price, the Options will be issued for consideration comprising:

- (a) the services that are expected to be provided by an Eligible Director to or for the benefit of the Group, either as payment in lieu of the relevant Director's existing cash remuneration or in addition to any existing cash remuneration payable to the relevant Director; or
- (b) the services that have already been provided by an Eligible Director for the benefit of the Group which in the opinion of the Board are outside of the scope of ordinary duties of the relevant Director,

and no further monetary or other consideration will be payable in respect of the issue of an Option.

14.5 Entitlement to underlying Shares

Subject to these Rules, each Option confers on its holder the entitlement to subscribe for and be issued one Share at the Exercise Price (if any).

14.6 Interest in Shares

A Participant has no interest in a Share the subject of an Option held by the Participant unless and until the Share is issued to that Participant pursuant to the exercise of an Option under these Rules and does not have any rights to dividends, rights to vote or rights to the capital of the Company as a result of holding an Option. Subject to the Corporations Act and the Constitution, Participants will not, as holders of Options, have any right to attend or vote at general meetings of holders of Shares.

15. Exercise of Options

15.1 Exercise during Exercise Period

Subject to Rules 3.2, 15.2, 15.3, 15.4 and 20, an Option may be exercised at any time during the Exercise Period for that Option.

15.2 Exercise before Exercise Period

An Option may be exercised before the Exercise Period if permitted under Rule 17.5 or 18.6.

15.3 First Exercise Date

The Certificate or Offer will specify the First Exercise Date in respect of an Option. The exercise of an Option after the First Exercise Date is subject to any Exercise Conditions under Rule 15.4.

15.4 Exercise Conditions

Subject to Rule 15.5, if the Certificate or Offer in respect of an Option specifies any Exercise Conditions, the Option may not be exercised unless and until those Exercise Conditions have been satisfied, reached or met.

15.5 Waiver of Exercise Conditions

The Board may, at its discretion, by notice to the Participant reduce or waive the Exercise Conditions attaching to Options in whole or in part at any time and in any particular case including due to Special Circumstance or another Accelerated Vesting Event.

15.6 Exercise of Options

Subject to these Rules, Options which have not lapsed may be exercised by the Participant giving to the Company:

- (a) a Notice of Exercise signed by the Participant;
- (b) the Certificate for those Options; and
- (c) if there is an Exercise Price for the Options:
 - (i) payment (in cleared funds) of the amount calculated by multiplying the number of Options being exercised by the Exercise Price; or
 - (ii) payment, or the Participant's agreement to pay, the relevant amount under any 'cashless exercise' arrangement that is acceptable to, and approved by, the Board,

but no Participant shall be able to exercise an Option that remains subject to Exercise Conditions that have not been satisfied, reached or met, or else waived under Rule 15.5.

15.7 Participant agrees to be bound

By exercising an Option, a Participant will be taken to have agreed to become a Shareholder and be bound by the Constitution.

15.8 Issue of Shares

Subject to these Rules, on the exercise of an Option the Company must issue and allot a Share, as soon as reasonably practicable (subject to Rule 15.9) to the Participant.

15.9 Clearance of Exercise Price

The Company is not obliged to issue Shares on exercise of Options until any cheque received in payment of the Exercise Price has been honoured on presentation (if there is an Exercise Price for the Options).

15.10 Exercise all or some Options

- (a) A Participant may only exercise Options in multiples of 100 or another multiple as the Board determines unless the Participant exercises all Options covered by a Certificate able to be exercised by him or her at that time or under a cashless exercise arrangement.
- (b) The exercise by a Participant of only some of the Options held by the Participant does not affect the Participant's right to exercise at a later date other Options held by the Participant that have not lapsed (whether those other Options have the same First Exercise Date or otherwise).

15.11 Replacement Certificate

If a Participant submits a Notice of Exercise in respect of only part of the Options covered by a Certificate, the Company must issue a Certificate stating the remaining number of Options held by the Participant.

15.12 Shares rank equally

Shares issued on the exercise of Options rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

16. Lapse of Options

16.1 Lapse of Options

Unless otherwise specified in the Exercise Conditions or determined otherwise by the Board an Option lapses on the earlier of:

- (a) the Last Exercise Date;
- (b) a determination of the Board that the Option should lapse because the Participant, in the Board's opinion:
 - (i) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence); or
 - (ii) has done an act which brings the Group or any body corporate in the Group into disrepute;
 - (iii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company or any body corporate in the Group;
 - (iv) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as a Director of the Company or any body corporate in the Group; or
 - (v) has breached the Company's policy (if any) on hedging of long term incentives; or
- (c) the Participant's office of a body corporate of the Group is terminated or ceases, other than:
 - (i) where the termination or cessation of office is due to the occurrence of a Special Circumstance; or
 - (ii) where the Board determines otherwise,
subject to Rule 20.

16.2 Rights cease

If a Participant fails for any reason to exercise all the Options registered in the Participant's name before the occurrence of a circumstance set out in Rule 16.1, those Options that the Participant:

- (a) would have been entitled to exercise and that have not been exercised; and
 - (b) may have had a right or entitlement to have vested in the Participant,
- lapse and all rights of a Participant under the Plan in respect of those Options cease.

17. Dealings with Options

17.1 Options personal

Except where Options have been transferred under Rule 17.3, Options held by a Participant are personal to the Participant and may not be exercised by another person.

17.2 No unauthorised disposal

Except as permitted under Rule 17.3, a Participant must not dispose of or grant a Security Interest over or otherwise engage in any Dealing with an Option or an interest in an Option, and the Security Interest or disposal or dealing is not recognised in any manner by the Company.

17.3 Permitted transfer of Options

The Board may determine that Options may be transferred by an instrument of transfer, in the following circumstances:

- (a) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to Options;
- (b) a transfer to a bidder on the sale of the Options under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer to a 100% holder on the sale of the Options under Division 2 of Part 6A.2 of the Corporations Act;
- (d) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Options under section 661A or 664A of the Corporations Act; or
- (e) a transfer approved by the Board in those circumstances as may be determined by the Board.

The Board must notify Participants if a circumstance set out in this Rule 17.3 occurs and the Board authorises transfer of Options pursuant to this Rule.

17.4 Corporate Control Event

If a Corporate Control Event occurs the Board may determine that this constitutes an Accelerated Vesting Event.

17.5 First Exercise Date brought forward

If an Accelerated Vesting Event occurs or is expected to occur while a Participant is employed with the Group, the Board may, at its discretion:

- (a) bring forward the First Exercise Date of all Options held by the Participant to a date determined by the Board; and
- (b) waive or vary any Exercise Conditions in regard to an Option held by the Participant in accordance with Rule 15.5,

subject to Rule 20.

17.6 Notice to Participants of change

If the Board determines to alter the First Exercise Date and Exercise Conditions under Rule 17.5, the Company:

- (a) must within 14 days of the alteration give notice to each Participant affected by the Accelerated Vesting Event in respect of any Options held by the Participant; and
- (b) may have to issue a replacement Certificate for the Options.

18. Participation rights, bonus issues, rights issues, reorganisations of capital and winding up in respect of Options

18.1 Application of this Rule

This Rule 18 applies to Participants who holds Options that they have not yet exercised, provided the Options have not lapsed in accordance with the Rules.

18.2 New issues

Participants holding Options are not entitled to participate in any new issue to existing holders of securities in the Company unless:

- (a) they have become entitled to exercise their Options under the Plan; and
- (b) they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company shall give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

18.3 Bonus issues

If the Company makes (whether before or during the Exercise Period) a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Participant would have received if the Participant had exercised the Option prior to such record date.

18.4 Pro-rata issues

If the Company makes (whether before or during the Exercise Period) a pro-rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, the Exercise Price (if any) of the Option is reduced in accordance with the Listing Rules.

18.5 Reorganisation of capital

If there is a reorganisation of capital of the Company (whether before or during the Exercise Period) then the rights of a Participant (including the number of Options to which each Participant is entitled and the Exercise Price, if any) are amended in accordance with the Listing Rules or as would be required by the Listing Rules if the Company was subject to the Listing Rules at the time of the reorganisation.

18.6 Winding up

If (whether before or during the Exercise Period) a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Exercise Conditions, the Participants may, during the period referred to in the notice, exercise their Options if the Last Exercise Date for the Options has not expired.

18.7 Fractions of Shares

For the purposes of this Rule 18, if Options are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

18.8 Calculations and adjustments

Any calculations or adjustments which are required to be made under this Rule 18 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

18.9 Notice of change

The Company must within a reasonable period give to each Participant notice of any change under Rule 18 to the Exercise Price (if any) of any Options held by the Participant or to the number of Shares which the Participant is entitled to subscribe for on exercise of an Option.

19. Restriction on disposal of Shares acquired pursuant to exercise of Options

19.1 Restricted Shares

The Shares acquired under this Plan pursuant to exercise of Options may be subject to restriction on disposal under this Rule 19.1 (**Restricted Shares**).

19.2 No disposal whilst Shares in Plan

The Certificate may specify any period during which Shares will be Restricted Shares (**Restriction Period**). A holder of Restricted Shares must not dispose of or engage in any Dealing with any of those Restricted Shares or any interest in those Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

19.3 Waiver

The Board may, at its discretion, by notice to the Participant reduce or waive the period in which Restricted Shares are subject to restriction on disposal under this Rule 19.3.

19.4 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to the disposal restrictions under this Rule 19.4.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Restricted Shares held by that Participant.

19.5 Withdrawal of Restricted Shares

A holder of Restricted Shares may at any time, by serving on the Company a written withdrawal notice in a form approved by the Board, apply to withdraw from the Plan a portion of or all Restricted Shares held by the holder. The Board may determine in its discretion whether to grant a request made under this Rule 19.5.

19.6 Cease to be in Plan

On the earliest of:

- (a) the expiry of any applicable Restriction Period;
- (b) the acceptance by the Board of a request under Rule 19.5; and
- (c) the Board making a determination to release some or all of the Restricted Shares under Rule 19.3,

then:

- (d) the relevant Restricted Shares cease to be held in the Plan and subject to these Rules;
- (e) the relevant Restricted Shares cease to be subject to the restrictions under this Rule 19.6;
- (f) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

19.7 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 19.6.

20. Shareholder approval may be required

To the extent that the exercise of the Board's discretion under Rules 8.6, 9.1(c), 15.5, 17.5 or any other amendment to the terms of a Participant's Offer under the Rules would trigger the requirement for shareholder approval under section 200B of the Corporations Act, the Company agrees to use reasonable endeavours to seek shareholder approval for the benefit under section 200E of the Corporations Act at the next Annual General Meeting of the Company.

Explanatory note: Section 200B of the Corporations Act deals with retirement benefits given to a person who holds (or has held any time in the last 3 years before his or her retirement) the office or position of a managerial or executive office in the Company or a related body corporate.

21. Quotation of Shares

21.1 No Quotation of Options

The Company will not seek official quotation of any Options.

21.2 Quotation of Shares

The Company must apply to ASX for quotation of Shares issued following the acceptance of an Offer or Shares issued on exercise of Options, if other Shares of the Company are officially quoted by ASX at that time.

22. Administration

The Plan is administered by the Board.

22.1 Powers of the Board

The Board has power to:

- (a) exercise all powers and discretions vested in it under these Rules;
- (b) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan which are not inconsistent with these Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (d) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Shares or Options at that time or contravene any Applicable Law;
- (e) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any person or persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers;

- (f) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (g) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and
- (h) make regulations for the operation of the Plan consistent with these Rules.

22.2 Exercise of powers or discretion

Any power or discretion which is conferred on the Board or Board by these Rules may be exercised by the Board or Board in the interests or for the benefit of the Company, and the Board or Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

22.3 Determinations

Where these Rules provide for a determination, decision, approval or opinion of the Board or Board, that determination, decision, approval or opinion may be made or given by the Board or Board (as applicable) in its absolute discretion. In the absence of manifest error, any determination, decision, approval or opinion of the Board or Board as to the interpretation, effect or application of the Rules will be final.

22.4 Expenses and costs

Subject to these Rules, the Company and its Subsidiaries must pay all expenses, costs and charges incurred in the administration of the Plan in the amounts and proportions as they shall agree.

22.5 Board not liable

No member of the Board shall be liable for anything done, or omitted to be done by him or by any other member of the Committee in connection with the Plan, except for his own wilful misconduct or as expressly provided by law.

23. Amendment to Rules

23.1 Board or Board may amend Rules

Subject to the Listing Rules, the Board or Board may, in its absolute discretion, at any time amend any of these Rules, or waive or modify the application of any of these Rules in relation to any Participant. In particular, amendments, waivers or modifications may be made in order to enable Shares or Options issued to Participants to be assessed at the 'ESS deferred taxing point' as defined in section 83A-120 of the *Income Tax Assessment Act (Cth) 1997*. Any amendment may be given such retrospective effect as the Board or Board may determine from time to time.

23.2 Waiver or amendment

The Company will not be taken to have waived any provision of, or any right, or entitlement under these Rules, or agreed to any amendment of the Rules, unless it does so expressly in writing and provided further that any waiver or amendments of these Rules is carried out in accordance with the Listing Rules.

23.3 Consent of Participants

If an amendment to be made under Rule 23.1 would adversely affect the rights of Participants in respect of any Shares or Options then held by them, the Board or Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Shares or Options held by all those Participants before making the amendment.

23.4 Eligible Directors outside Australia

The Board or Board may make any additions, variations or modifications to the Rules, in relation to the implementation of the Plan and the specific application of the Rules, to Eligible Directors residing outside Australia.

24. Rights of Participants

24.1 No conferred rights

These Rules:

- (a) do not confer on any Participant any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders;
- (b) do not confer on an Eligible Director the right to receive and Offer, Shares or Options;
- (c) do not confer on a Participant the right to continue as a Director (or as a director or officer of any body corporate in the Group);
- (d) do not affect any rights which the Company or a Subsidiary may have to dismiss or remove the Participant as a Director (or as a director or officer of any body corporate in the Group); and
- (e) may not be used to increase damages in an action brought against the Company or a Subsidiary in respect of that termination or removal.

25. No representation as to Tax consequences

Neither the Company nor any adviser to the Company, Board or the Board:

- (a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Director or Participant will gain any taxation or financial advantage by participating in the Plan; and
- (b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Shares or Options offered under the Plan or other Dealing in the Shares or Options by the Participant.

26. Notices

26.1 Service of notices

A notice, demand, consent, approval or communication under the Rules (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in Rule 26.3, as varied by any Notice given by the recipient to the sender.

26.2 Effective on receipt

A Notice given in accordance with Rule 26.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

26.3 Address

The address of the Eligible Director and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company, at the address of its registered office from time to time, which at the date of this Plan is situated at Suite 0403, Level 4, 650 Chapel Street, South Yarra, Victoria 3141; and
- (b) in the case of the Eligible Director, the address of the Eligible Director as specified in the records of the Company.

27. Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the law of Victoria, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

28. Advice

Eligible Directors and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

OPTHEA LIMITED - ESOP PLAN OPTION CERTIFICATE

This certificate is provided under Rule 14.3 of the Opthea Non-Executive Directors Share and Option Plan (**Plan**). The terms used in this certificate have the same meaning as in the Plan.

Participant	[Name]
Number of Options issued	[Insert number of Options issued to the Participant named above.]
Issue Price for the Options	[Insert issue price (if any) for the Options issued to the Participant.]
Exercise Price for the Options	[Insert exercise price (if any) for the Options issued to the Participant.]
Date of Grant for the Options	[Insert date the Options issued to the Participant were granted.]
First Exercise Date	[Insert expected First Exercise Date (typically 2 or 3 years after the Date of Grant) for the Options issued to the Participant.]
Last Exercise Date	[Insert expected Last Exercise Date (typically 5 years after the First Exercise Date) for the Options issued to the Participant.]
Exercise Conditions	[Insert any conditions to be satisfied before the Participant can exercise their Options (e.g. Participant's KPIs, etc).]
Restricted Shares	[Insert period of disposal restriction, if any.]
Other terms and conditions	[Insert any other terms and conditions to be satisfied by the Participant.]

OPTHEA LIMITED - NOTICE OF ALTERATION TO OPTION CONDITIONS

Date of Notice: [Note - this notice must be given within 14 days of the alteration.]

Participant: [Name]

Number of Options affected: [Insert number of Options held by the Participant that have not been exercised as at the date of this notice.]

This notice is provided under Rule 17.6 of the Opthea Non-Executive Directors Share and Option Plan (**Plan**). The terms used in this notice have the same meaning as in the Plan.

As a result of an Accelerated Vesting Event the following alterations are made to the Participant's Options:

Condition Affected	Previous Condition	Revised Condition
First Exercise Date	[Insert the First Exercise Date included in Participant's Option Certificate.]	[Insert revised First Exercise Date determined by the Board under Rule 17.5(a) of the Plan.]
Exercise Conditions	[Insert conditions outlined in Participant's Option Certificate.]	[Insert revised exercise conditions determined by the Board under Rule 17.5(b) of the Plan.]



Opthea Limited
ABN 32 006 340 567

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

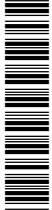


Online:

www.investorcentre.com/contact

OPT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Opthea Limited Extraordinary General Meeting

The Opthea Limited Extraordinary General Meeting will be held on Thursday, 21 April 2022 at 9.00 am (Melbourne time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9.00 am (Melbourne time) Tuesday, 19 April 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MMLM9N9>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



Opthea Limited
ABN 32 006 340 567



OPT

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SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.00 am (Melbourne time) Tuesday, 19 April 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Opthea Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Opthea Limited to be held virtually on Thursday, 21 April 2022 at 9.00 am (Melbourne time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Increase in director remuneration pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Susan C Orr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Quinton Oswald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of options to Susan C Orr under the non-executive director share and option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of options to Quinton Oswald under the non-executive director share and option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Amendment of the Company Constitution (virtual meetings)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

