



# WE'RE WITHIN SIGHT

NOTICE OF ANNUAL  
GENERAL MEETING AND  
EXPLANATORY NOTES

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

**Date:**

Thursday, 21 November 2019

**Time:**

11am (Melbourne time)

**Location:**

Gilbert and Tobin, 22nd floor, 101 Collins Street,  
Melbourne, Victoria 3000

**IN THIS DOCUMENT YOU WILL FIND:**

- / a notice of annual general meeting
- / explanatory notes which have an explanation of and information about, the resolutions set out in the notice of annual general meeting.

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

# NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Opthea Limited (**Opthea** or the **Company**), will be held at Gilbert and Tobin, 22nd floor, 101 Collins Street, Melbourne, Victoria 3000 on Thursday, 21 November 2019 at 11am (Melbourne time).

This notice of annual general meeting (**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 annual general meeting please complete and return the enclosed proxy form in accordance with the specified directions.

## BUSINESS

### 1. Financial statements and reports

To receive and consider:

- (a) the financial statements;
- (b) the directors' report; and
- (c) the Auditor's report,

of Opthea for the year ended 30 June 2019.

### 2. Other business

To deal with any other business that may legally be brought before the annual general meeting in accordance with Opthea's constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**).

## RESOLUTIONS

### 3. Re-Election of Director (Resolution 1)

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

That Michael Sistenich be re-elected as a Director of the Company, who is retiring by rotation in accordance with article 58.1 of the Company's constitution.

### 4. Adoption of remuneration report (Resolution 2)

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

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the Company for the year ended 30 June 2019 be adopted.

**Note:** In accordance with section 250R(3) of the Corporations Act, the vote on this resolution will be advisory only and will not bind Opthea or its Directors.

By order of the Board 18 October 2019



Mike Tonroe  
Company Secretary

# NOTES

## REQUIRED VOTING MAJORITIES

Each of Resolutions 1 and 2 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 favour of the relevant Resolution.

## DIRECTORS' RECOMMENDATIONS AND VOTING

### Resolution 1 – Re-election of Director

The Board (Mr Sistenich abstaining) unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 1.

### Resolution 2 – Adoption of remuneration report

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

Voting exclusions apply to members of the KMP, details of whose remuneration are included in the remuneration report as well as Closely Related Parties of such members. Closely Related Parties of a member of the KMP include certain family members, dependants as well as companies they control. Voting exclusions also apply to members of the Company's KMP and their Closely Related Parties voting as proxies on this Resolution. See the section below headed 'Voting Exclusion Statements' for further details.

## VOTING EXCLUSION STATEMENTS

### Resolution 2 – Adoption of remuneration report

Opthea will disregard any votes cast on Resolution 2 by or on behalf of:

- (a) a member of the KMP, details of whose remuneration are included in the Company's remuneration report for the year ended 30 June 2019; or
- (b) a Closely Related Party of such a member.

However, the Company will not disregard the vote of a person described in paragraph (a) or (b) above on the Resolution if the vote is not cast on behalf of a person described in either paragraph and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member 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 authorises 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 favour 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.

## HOW TO VOTE

### Voting entitlements

Opthea has determined that for the purposes of voting at the annual general 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 7pm Melbourne time on Tuesday, 19 November 2019 (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 annual general meeting on Thursday, 21 November 2019.

### 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. Attendees are asked to arrive at least 15 minutes prior to the time the meeting is to commence, so that their shareholding may be checked against the register of members and their attendance noted. Shareholders should bring their bar coded proxy form with them to assist in Shareholder identification and registration. Attorneys should bring the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

### 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 Investor Services Pty Limited;
- (b) complete and sign the form in accordance with the instructions on the form; and
- (c) bring the completed and signed form with them to the meeting.

## 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 show of hands neither proxy may vote if more than one proxy attends and 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 show of hands or 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 favour 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.

## NOTES (CONT.)

12. Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised 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 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 personalised proxy form in accordance with the instructions on the form so that it is received prior to 11am Melbourne time on Tuesday, 19 November 2019 by:

- (a) online voting at: [www.investorvote.com.au](http://www.investorvote.com.au);
- (b) intermediary online subscribers only (custodians), submit your voting intentions via [www.intermediaryonline.com](http://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) hand delivery, to:
 

Opthea Limited  
C/- Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or
- (e) fax, to: Opthea Limited
 

C/- Computershare Investor Services Pty Limited  
on 1800 783 447 (within Australia) or; +61 3 9473 2555 (outside Australia).

### 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 or deposited outside the meeting.

### 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 remuneration report and the Resolutions at the meeting.
2. Shareholders may also provide written questions to the Company to be submitted no later than 5pm on Monday, 18 November 2019, and should be addressed as follows:
 

The Company Secretary Opthea Limited  
Suite 0403, Level 4, 650 Chapel Street  
South Yarra VIC 3141
3. Any Shareholders who would like to submit a written question to Opthea's auditor, Deloitte Touche Tohmatsu (**Auditor**), in relation to its conduct of the external audit of the Company's financial statements for the year ended 30 June 2019, or the content of its audit report, may do so:
  - (a) in the reply paid envelope by mail or delivery to:
 

Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne, Victoria, 3001, Australia; or
  - (b) by facsimile on:
 

1800 783 447 (within Australia); or  
+61 3 9473 2555 (outside Australia).
4. Written questions to the Auditor must be received by no later than 5pm Melbourne time on Thursday, 14 November 2019.
5. The Auditor may answer relevant submitted questions at the meeting or may table a written answer to those questions at the meeting. Any written answers tabled will be made available as soon as practicable after the meeting by posting them on the Company's website.

### 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.



# EXPLANATORY NOTES

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

The Corporations Act requires the financial report (which includes the financial statements and directors' declaration), the directors' report and Auditor's report to be laid before the annual general meeting. There is no requirement either in the Corporations Act or Opthea's constitution for Shareholders to approve the financial report, the directors' report or the Auditor's report. Rather, the purpose of presenting the reports is to give Shareholders an opportunity at the meeting to ask questions and to make comments on these reports.

Time will be allocated in the annual general meeting to deal with any business that may legally be brought before the annual general meeting in accordance with Opthea's constitution and the Corporations Act.

## RESOLUTION 1

### 1. Re-election of Director

Michael Sistenich was appointed non-executive Director of Opthea in November 2015 and is chairman of the audit & risk, remuneration and nomination committees.

Pursuant to article 58.1 of Opthea's constitution, at the close of each annual general meeting one third of the Directors must retire from office by rotation. The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election. Accordingly, Michael Sistenich offers himself for re-election as a Director.

#### (a) Biography

##### Michael Sistenich MSc

Michael Sistenich has advised a wide range of global institutions, high net worth individuals and companies on healthcare investments over the past 20 years. He is a healthcare specialist in international investment management and investment banking, and led the Bell Potter team which advised the Company through the \$17.4M capital raising in November 2014. Michael Sistenich is currently chairman of the board of Enlitic Inc. and previously served as Director of International Equities and Head of Global Healthcare Investments at DWS Investments, Deutsche Bank Frankfurt. Michael has long standing capital market connections and experience in the global healthcare investment community.

#### (b) Other current Directorships

Michael Sistenich is currently a director of Enlitic Inc.

#### (c) Independence

Michael Sistenich 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 judgement 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 Michael Sistenich is an independent Director.

## Recommendation

The Board (Mr Sistenich abstaining) unanimously supports the re-election of Michael Sistenich as a Director and recommends that all Shareholders **vote in favour** of Resolution 1.

## RESOLUTION 2

### 2. Adoption of remuneration report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the remuneration report as disclosed in the Company's 2019 annual report be adopted. The remuneration report is set out on pages 14 to 20 of the 2019 Annual Report which is available at: <https://www.opthea.com/annual-reports/> and which has been sent to those Shareholders who have requested the annual report in hard copy form.

Please note that the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting. The Company will take the outcome of the vote on Resolution 2 into consideration and the comments made by Shareholders at the meeting when reviewing the Company's remuneration practices and policies.

In accordance with the Corporations Act, if twenty-five per cent (25%) or more of the eligible votes cast are voted against the adoption of the Company's remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that another meeting of Shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director and Chief Executive Officer) who were in office at the date of issue of the relevant second consecutive remuneration report must be put up for re-election.

## Recommendation

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Directors recommend that all Shareholders **vote in favour** of Resolution 2, approving the adoption of the Company's 2019 remuneration report.

# GLOSSARY

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

**Auditor** means Deloitte Touche Tohmatsu.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Company's annual general meeting. The Company intends to appoint Geoffrey Kempler, 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** means Opthea Limited ACN 006 340 567.

**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).

**Notice** means this notice of annual general meeting.

**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.

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






Opthea Limited  
ABN 32 006 340 567



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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11am (Melbourne time) Tuesday 19 November 2019**.

# 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.

### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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 Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 Annual General Meeting of Opthea Limited to be held at Gilbert and Tobin, 22nd floor, 101 Collins Street, Melbourne, Victoria 3000 on Thursday, 21 November 2019 at 11am (Melbourne time) and at any adjournment or postponement of that meeting.

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

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 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 Re-election of Michael Sistenich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

