



Announcement Summary

Entity name

OPTHEA LIMITED

Announcement Type

New announcement

Date of this announcement

12/6/2024

The Proposed issue is:

An accelerated offer

A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|--------------------------------------------------------|--------------------------------------------|
| New class-code to be confirmed | Free attaching listed options expiring on 30 June 2026 | 181,095,255 |
| OPT | ORDINARY FULLY PAID | 543,285,766 |

Trading resumes on an ex-entitlement basis (ex date)

14/6/2024

+Record date

14/6/2024

Offer closing date for retail +security holders

10/7/2024

Issue date for retail +security holders

17/7/2024

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|-------------------------------------------------------|--------------------------------------------|
| New class-code to be confirmed | Free attached listed options expiring on 30 June 2026 | 8,333,333 |
| OPT | ORDINARY FULLY PAID | 25,000,000 |

Proposed +issue date

21/6/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

OPTHEA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

32006340567

1.3 ASX issuer code

OPT

1.4 The announcement is

New announcement

1.5 Date of this announcement

12/6/2024

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

OPT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

OPT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities to be issued

100

For a given quantity of +securities held

122

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

**rounding)**

Fractions rounded down to the nearest 543,285,766
whole number or fractions disregarded

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.40000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.40000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Eligible retail shareholders who take-up all of their entitlement to new shares under the Retail Entitlement Offer may also apply for additional new shares under the top up facility, up to an additional 25% of the shareholder's entitlement

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of additional New Shares for which applications are received under the Top-Up Facility exceeds the number of New Shares available for allocation under the Top-Up Facility, the Opthea may apply for any scale-back in its discretion, which may include having regard to the pro rate Entitlement of Eligible Retail Shareholders who apply for additional New Shares

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Free attaching listed options expiring on 30 June 2026

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

181,095,255

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible retail shareholders who take-up all of their entitlement to new shares under the Retail Entitlement Offer may also apply for additional new shares under the top up facility, up to an additional 25% of the shareholder's entitlement

Will a scale back be applied if the offer is



over-subscribed?

Yes

Describe the scale back arrangements

If the number of additional New Shares for which applications are received under the Top-Up Facility exceeds the number of New Shares available for allocation under the Top-Up Facility, the Opthea may apply for any scale-back in its discretion, which may include having regard to the pro rate Entitlement of Eligible Retail Shareholders who apply for additional New Shares

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.0000

Expiry date

30/6/2026

Details of the type of +security that will be issued if the option is exercised

OPT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

181095255

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See section 6.7 of the prospectus lodged with ASX on 12 June 2024 for terms of Options

Part 3D - Timetable

3D.1a First day of trading halt

12/6/2024

3D.1b Announcement date of accelerated offer

12/6/2024

3D.2 Trading resumes on an ex-entitlement basis (ex date)

14/6/2024

3D.5 Date offer will be made to eligible institutional +security holders

12/6/2024

3D.6 Application closing date for institutional +security holders

13/6/2024



**3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)**

14/6/2024

3D.9 +Record date

14/6/2024

3D.10a Settlement date of new +securities issued under institutional entitlement offer

21/6/2024

3D.10b +Issue date for institutional +security holders

21/6/2024

3D.10c Normal trading of new +securities issued under institutional entitlement offer

21/6/2024

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

19/6/2024

3D.12 Offer closing date for retail +security holders

10/7/2024

3D.13 Last day to extend retail offer close date

5/7/2024

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

17/7/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

MST Financial Services Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the entitlement offer, MST Financial will be paid a management fee of 2.25% of the total cash proceeds of the entitlement offer

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

MST Financial Services Pty Ltd



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

A full underwriting of the retail entitlement offer and a partial underwriting of the shortfall of the institutional entitlement offer up to \$30million

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

MST will be paid an underwriting fee of 3% on the total cash proceeds raised from the Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the summary of the Underwriting Agreement section of the Investor Presentation and Prospectus announced to ASX on Wednesday, 12 June 2024.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by OPT in connection with the entitlement offer include the lead manager fees, underwriting fees and sub-underwriting fees noted above, share registry fees, settlement fees and legal fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To continue the clinical development of sozinibercept for the treatment of wet AMD, to progress the Phase 3 clinical program, chemistry manufacturing and controls activities, biologic filing application preparations and general corporate purposes

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, New Zealand and certain institutional shareholders in the European Union, United Kingdom, United States, Israel, Singapore, South Africa and Hong Kong.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to section 2.18 of the Prospectus lodged with the ASX on June 12, 2024.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://ir.opthea.com/asx-filings>

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement "Opthea Announces Placement and Partially Underwritten Entitlement Offer to raise up to A\$227.3 million (US\$150.0 million)" and Prospectus lodged on June 12, 2024.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued





Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

OPT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.40000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Free attached listed options expiring on 30 June 2026

+Security type

Options

Number of +securities proposed to be issued

8,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Free attaching listed options expiring on 30 June 2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.00000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.0000

Expiry date

30/6/2026

Details of the type of +security that will be issued if the option is exercised

OPT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

8333333

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://ir.opthea.com/asx-filings>



Part 7C - Timetable

7C.1 Proposed +issue date

21/6/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

25,000,000 Shares
8,333,333 Options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

The lead manager to the placement is MST Financial Services Pty Ltd (MST)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the placement MST financial Services will be paid a management fee of 2.25% of the placement amount and a selling fee of 3% of the placement amount.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by OPT in connection with the placement include lead manager fees noted above, share registry fees, settlement fees and legal fees.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To continue the clinical development of sozinibercept for the treatment of wet AMD, to progress the Phase 3 clinical program, chemistry manufacturing and controls activities, biologic filing application preparations and general corporate purposes

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

For further details of the placement please refer to the ASX announcement "Opthea Announces Placement and Partially Underwritten Entitlement Offer to raise up to A\$227.3 million (US\$150.0 million)", Investor Presentation and Prospectus released to ASX by the Company on Wednesday, June 12, 2024.

7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)