



ASX, Nasdaq and Media Release

21 September 2023

Opthea Announces Completion of Retail Entitlement Offer

Melbourne, Australia; 21 September 2023 – Opthea Limited (**Opthea** or the **Company**) (ASX:OPT; NASDAQ:OPT) is pleased to announce the successful completion of the retail component of its fully underwritten 1 for 3.07 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Opthea (**New Shares**) together with 1 option for every 2 New Shares issued under the Entitlement Offer (**New Options**) announced on Thursday, 24 August 2023.

1. Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed at 5:00pm (Melbourne time) on Thursday, 14 September 2023, raising approximately A\$16.3 million. Eligible retail shareholders took up approximately 8.1 million New Shares, representing a total take-up rate of approximately 22.8%.

Shortfall New Shares under the Retail Entitlement Offer will be subscribed for by the underwriter to the Retail Entitlement Offer, MST Financial Services Limited (**Underwriter**) or sub-underwriters, in accordance with the underwriting agreement between the Company and the Underwriter dated 24 August 2023.

Completion of the Retail Entitlement Offer represents the final stage of Opthea's approximately A\$90.0m capital raising. The institutional placement (**Placement**) and institutional component of the Entitlement Offer was successfully completed on Monday, 28 August 2023, raising gross proceeds of approximately A\$73.7m.

The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing Opthea fully paid ordinary shares in all respects. The New Shares under the Retail Entitlement Offer are expected to be issued today, Thursday, 21 September 2023 and commence normal trading on Friday, 22 September 2023.

2. New Options

A total of approximately 98 million New Options will be issued in connection with the Placement and the Entitlement Offer. The New Options will expire on 31 August 2025.

The New Options are expected to be issued today, Thursday, 21 September 2023 and commence normal trading on Friday, 22 September 2023.

Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates below in its full discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Item	Date
Allotment and issue of New Shares under the Retail Entitlement Offer, and New Options issued under the Entitlement Offer and Placement	Thursday, 21 September 2023
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer and New Options issued under the Placement and Entitlement Offer	Friday, 22 September 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer and New Options issued under the Placement and Entitlement Offer	Monday, 25 September 2023

About Opthea Limited

Opthea (ASX:OPT; Nasdaq:OPT) is a biopharmaceutical company developing novel therapies to address the unmet need in the treatment of highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). Opthea's lead product candidate sozinibercept (OPT-302) is in pivotal Phase 3 clinical trials and being developed for use in combination with anti-VEGF-A monotherapies to achieve broader inhibition of the VEGF family, with the goal of improving overall efficacy and demonstrating superior vision gains over that which can be achieved by inhibiting VEGF-A alone.

Inherent risks of Investment in Biotechnology Companies

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

Forward-looking statements

This ASX announcement contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance including the preliminary estimated unaudited financial information and pro forma data, are also forward-looking statements. Forward-looking statements in this ASX announcement include statements regarding the timetable, conduct and outcome of the Offer. Forward-looking statements, opinions and estimates provided in this ASX announcement are based on assumptions and contingencies which are subject to change without notice.

Forward-looking statements involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea and its directors and management and may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the risk that the timetable might be impacted by delays in the issuance or trading process. Actual results, performance or achievement may vary materially from any forward-looking statements and the assumptions

on which those statements are based. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Opthea disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this ASX announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Not an offer

This ASX announcement is not a disclosure document and should not be considered as investment advice. The information contained in this ASX announcement is for information purposes only and should not be considered an offer or an invitation to acquire Company securities or any other financial products and does not and will not form part of any contract for the acquisition of New Shares.

In particular, this ASX announcement does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal or impermissible. The securities to be offered and sold in the Placement and SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. Accordingly, the securities to be offered and sold in the Placement and SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under Regulation S of the U.S. Securities Act ("Regulation S")) in reliance on Regulation S, unless they are offered and sold in a transaction registered under, or exempt from, or in a transaction not subject to, the registration requirements of, the U.S. Securities Act and applicable U.S. state securities laws.

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

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