SECURITIES TRADING POLICY

1. Introduction

1.1 Securities of the Company are listed on ASX and Nasdaq.

1.2 This policy outlines:

(a) when directors, senior management and other employees may deal in Company Securities; and

(b) procedures to reduce the risk of insider trading.

2. Defined terms

In this policy:

Approving Officer means:

(a) for a Designated Officer who is not a director, the chief executive officer;

(b) for a director (except the chairperson of the board), the chairperson of the board and the CEO; and

(c) for the chairperson of the board, the chairperson of the Audit Committee and the CEO.

ASX means ASX Limited. Nasdaq means the Nasdaq Stock Market.

Company Securities includes shares in the Company, options over those shares and any other financial products of the Company traded on ASX and American Depositary Shares ("ADSs") representing Ordinary Shares traded on Nasdaq.

Designated Officer means a director or person engaged in the management of the Group, whether as an employee or consultant.

Employee includes full-time, part-time, or temporary employees or consultants and extends to all of such persons' activities within and outside their duties at the Group.

Investment Manager includes a stockbroker or other investment adviser who acts on behalf of a Designated Officer or employee. For the avoidance of doubt, an arm's length superannuation fund that is not a self-managed superannuation fund of an employee or Designated Officer does not fall within the definition of Investment Manager.

Related Party has the meaning given to that term in Chapter 19 (Interpretation and Definitions) of the ASX Listing Rules and US Related Persons as set forth in the Company's Related Persons Transaction Policy.

Trading Day means a day on which the Nasdaq or the ASX is open for trading.

3. Insider trading

3.1 If a person has information about securities and the person knows, or ought reasonably to know, that the information is "inside information," it is likely to be illegal for the person to:

(a) deal in the securities;

(b) procure another person to deal in the securities; or

(c) give the information to another person who the person knows, or ought reasonably to know, is likely to:

(i) deal in the securities; or

(ii) procure someone else to deal in the securities.

3.2 See Appendix A for an explanation of "inside information" and "insider trading" under the US securities law framework.

3.3 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

3.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is insider information?

4.1 Insider information is information that:

(a) is not generally available; and

(b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

4.2 Information is generally available if it:

(a) is readily observable;

(b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or

(c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

5. What is dealing in securities?

5.1 Dealing in securities includes:

(a) applying for, acquiring or disposing of, securities;

(b) entering into an agreement to apply for, acquire or dispose of, securities, including entering into any trading plans such as a security trading plan in compliance with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934 (each a "**Trading Plan**"), as amended; and

(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

6. When employees may deal

An employee (who is not a Designated Officer) may deal in Company Securities or the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

7. When employees may not deal

An employee (who is not a Designated Officer) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

In the event that an employee possesses inside information, this policy will require waiting at least forty-eight (48) hours after public disclosure of the inside information by the Group, which forty-eight (48) hours shall include in all events at least one full Trading Day on the stock exchange where the Group's ADSs representing its ordinary shares are listed and traded following such public disclosure.

Notwithstanding the foregoing, sales of securities of the Group pursuant to an existing Trading Plan which was entered into in accordance with this policy and in compliance with applicable law is not subject to the restrictions on trading set forth herein.

8. When a Designated Officer may deal

8.1 A Designated Officer may deal in Company Securities if he or she has complied with paragraph 10 and subject to paragraph 9.

8.2 A Designated Officer may deal in the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

9. When a Designated Officer may not deal

9.1 A Designated Officer may not deal or procure another person to deal in Company Securities:

(a) if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or

(b) during the one month period immediately preceding the announcement by the Company of its:

(i) half-yearly results to ASX or Nasdaq;

(ii) its full year results to ASX or Nasdaq;

or if shorter, the period from the end of the relevant financial reporting period to and including the time of the aforesaid respective announcements; or

(c) he or she has not complied with paragraph 10.

9.2 A Designated Officer may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, has inside information in relation to those securities.

10. Clearance from the Approving Officer

10.1 Before dealing in Company Securities, a Designated Officer must first inform the Approving Officer and obtain clearance. The Company Secretary of the Company is to be informed of all such clearances either before or immediately after they are provided by the Approving Officer(s).

10.2 The Approving Officer may only give clearance during the periods set out in paragraph 8. However, the Approving Officer may not give clearance during those periods if:

(a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities; and

(b) the Approving Officer has any other reason to believe that the proposed dealing breaches this policy.

10.3 The Approving Officer must:

(a) keep a written record of:

(i) any information received from a Designated Officer in connection with this policy; and

(ii) any clearance given under this policy; and

(b) send a copy of the written record to the Company secretary for keeping.

10.4 The Company secretary must keep a file of any written record referred to in paragraph 10.3.

11. Exceptional circumstances

11.1 The Approving Officer may give clearance for a Designated Officer to sell (but not buy) Company Securities in exceptional circumstances where the Designated Officer would otherwise not be able to do so under this policy. For example, if the Designated Officer has a pressing financial commitment that cannot otherwise be satisfied.

11.2 The Approving Officer may not give clearance under the exception in paragraph 11.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities.

11.3 The Approving Officer will decide if circumstances are exceptional.

12. Dealings by associated persons and Investment Managers

12.1 If a Designated Officer may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:

(a) any Related Party (including nominee companies and family trusts); or

(b) any Investment Manager on their behalf or on behalf of any associated person.

12.2 For the purposes of paragraph 12.1, a Designated Officer must:

(a) inform any Investment Manager or associated person of the periods during which the Designated Officer may and may not deal in Company Securities; and

(b) request any Investment Manager or associated person to inform the Designated Officer immediately after they have dealt in Company Securities.

12.3 A Designated Officer does not have to comply with paragraphs 12.1 and 12.2 to the extent that to do so would breach their obligations of confidence to the Group.

13. Trading Window or Non-Black Out Period

13.1 Assuming none of the “no trading” restrictions set forth above applies, no director, officer, or key employee of the Company as designated by the Company from time to time may purchase or sell any securities of the Company or enter into a Trading Plan other than during a Trading Window or a Non-Black Out Period (as the case may be).

13.2 A “Trading Window” is the period in any fiscal quarter of the Company commencing at the close of business on the second Trading Day following the date of the Company’s public disclosure of its financial results for the prior quarter or half year, as applicable, and ending one week before the end of the next quarter or half year, as applicable.

13.3 A “Black Out Period” is the period during which directors, executive officers and key employees must not deal in any securities of the Company, commencing two weeks prior to the end of each fiscal quarter or half year, as applicable, and ending on the second Trading Day on which its financial results for the applicable fiscal quarter or half year, as applicable, are published.

13.4 A “Non-Black Out Period” is the period for any year falling outside the Black Out Period.

13.5 If the Company’s public disclosure of its financial results for the prior period occurs on a Trading Day more than four hours before the Stock Exchange closes, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

13.6 Please note that trading in any securities of the Company during the Trading Window or the Non-Black Out Period (as the case may be) is not a “safe harbor,” and all directors, officers and employees of the Company should strictly comply with the Policy and all applicable law.

13.7 When in doubt, do not trade and do not disclose the information to others! Check with the Compliance Officer, as defined in the Company’s Whistleblower policy, first.

13.8 Notwithstanding the foregoing, sale of securities of the Company pursuant to an existing Trading Plan which was entered into in accordance with the Policy and in compliance with applicable law is not subject to the restrictions on trading in Section 7 above.

14. Anti-hedging policy

14.1 Designated officers and other employees are not permitted to enter into transactions with Company Securities (or any derivative thereof) which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Group.

15. Communicating inside information

15.1 If an employee (including a Designated Officer) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person.

15.2 An employee must not inform colleagues (except the Approving Officer) about inside information or its details.

15.3 No director, officer or employee may discuss any non-public internal matters or developments of the Company with anyone outside the Company, except as required for the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, research analysts or others, or any requests for comments or interviews, you are required to decline comment and direct the inquiry or request to the Company's Chief Financial Officer or Chief Executive Officer, who are responsible for coordinating and overseeing the release of Company information to the investing public, analysts and others in compliance with applicable laws and regulations.

Even if you do not buy or sell anything, if you pass to another person inside information, you may be liable under Australian and US securities laws for "tipping". You are the "tipper" and the other person is called the "tippee". If the tippee buys or sells based on that inside information, or if you know or ought reasonably to have known that the tippee would trade, you might still be guilty of insider trading. For example, if you tell family members who tell others and those people then trade on the information, those family members might be guilty of insider trading too. As a result, you may not discuss material, non-public information about the Company with anyone outside the Company, including spouses, family members, friends, or business associates. This includes anonymous discussion on the Internet about the Company or telling another person whether to buy or sell securities of the Company.

16. Breach of policy

A breach of this policy by an employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

If you become aware that any potential inside information has been or may have been inadvertently disclosed, you must notify the Chief Financial Officer or Chief Executive Officer immediately so that the Company can determine whether or not corrective action, such as general disclosure to the public, is warranted.

17. Distribution of policy

This policy must be distributed to all Designated Officers.

18. Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the chief executive officer.

19. SEC Compliance; Interpretation

All executive officers and Directors will abide by the securities laws that govern related party transactions. As a result, the actions or relationships that will be considered covered by this Policy with respect to Opthea executive officers and Directors are those that meet the requirement for disclosure in Opthea periodic filings with the Securities and Exchange Commission pursuant to Part I, Item 7B of Form 20-F or Item 404 of Regulation S-K, as applicable, which are referred to as "related party transactions." Such related party transactions must be approved by the Audit & Risk Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Policy or other Opthea policies.

This Policy is intended to comply with Part I, Item 7B of Form 20-F and shall be interpreted in such a manner as to comply therewith.

20. Approved and adopted

This policy was approved and adopted by the board on October 5th, 2020.

Appendix A

Explanation of Insider Trading under the US Federal Securities Laws

As noted above, "**insider trading**" refers to the purchase or sale of a security while in possession of "**material**" "**non-public**" information relating to the security (referred to as "**inside information**" in the Policy). "**Securities**" include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. "**Purchase**" and "**sale**" are defined broadly under the U.S. federal securities laws. "**Purchase**" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "**Sale**" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that "**insider trading**" includes the following:

- trading by insiders while in possession of material non-public information;
- trading by persons other than insiders while in possession of material non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was acquired inappropriately; and
- communicating or tipping material non-public information to others, including recommending the purchase or sale of a security while in possession of material non-public information.

As noted above, for purposes of this Statement, the terms "**purchase**" and "**sell**" securities include the acceptance of options or other share-based awards granted by the Company.

What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "**material**" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) information concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition or asset value;
- status of and new developments related to product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;

- detailed regarding timelines, progress or results for preclinical studies or clinical trials;
- communications with the U.S. Food and Drug Administration or any comparable foreign government agencies;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;
- notice of issuance or denial of patents, the acquisition of other material intellectual property rights or notice of a material adverse change in intellectual property or patents owned by Company;
- regulatory developments;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its officers or directors;
- significant borrowings or financings;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company's earnings or prospects for expansion.

A good general rule of thumb: **when in doubt, do not trade**, and **do not disclose such information to others**.

What is Non-public?

Information is "**non-public**" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, Associated Press, PR Newswire or United Press International. Circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty-eight (48) hours following publication as a reasonable waiting period before such information is deemed to be public.

Who is an Insider?

"**Insiders**" include directors, officers and employees of a company and anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its shareholders not to trade on material non-public information relating to a company's securities. All directors, officers and employees of the Company are considered insiders with respect to material non-public information about business, activities and securities of the Company. The directors, officers and employees of the Company may not trade the Company's securities or any other securities to which such material non-public information relates while in possession of material non-public information relating to the Company or such other company as the material non-public information relates or tip (or communicate except on a need-to-know basis) such information to others.

It should be noted that trading by members of a director's, officer's or employee's household can be the responsibility of such director, officer or employee under certain circumstances and could give rise to legal and Company-imposed sanctions.

Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material non-public information to a third party (a "**tippee**"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material non-public information tipped to them or individuals who trade on material non-public information which has been unlawfully used.

Tippees inherit an insider's duties and are liable for trading on material non-public information tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the material non-public information along to others who trade on such information. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in the unlawful conduct and their employers. The United States Securities and Exchange Commission and the United States Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- administrative sanctions;
- sanctions by self-regulatory organizations in the securities industry;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of profits gained by the violator;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided by the violator;

- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US$5,000,000 (US$25,000,000 for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), and equivalent non-U.S. laws also may be violated upon the occurrence of insider trading.

Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to material and non-public information relating to other companies, including the Company's customers, vendors, suppliers and other business partners ("**Business Partners**"), particularly when that information is obtained in the course of employment with, or other services performed by, or on behalf of, the Company. Civil and criminal penalties, and discipline, including termination of employment for cause, may result from trading on inside information regarding the Company's Business Partners. Each individual should treat material nonpublic information about the Company's Business Partners with the same care required with respect to information related directly to the Company.