



Whistleblower Policy

1. Scope

This whistleblower policy (“Policy”) applies to all directors, officers and employees of Opthea Limited, referred to collectively as “Employees”. Opthea Limited and its subsidiaries are referred to herein collectively as “Opthea” or the “Company”.

This policy covers complaints relating to accounting matters, including the following:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of the financial statements of Opthea;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of Opthea;
- deficiencies in our internal accounting controls or noncompliance with them;
- misrepresentation or false statement to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of Opthea; or
- deviation from full and fair reporting of our results or financial condition.

2. Purpose

This Policy is consistent with Opthea’s values set out in its Code of Conduct. The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. This Policy serves to provide reporting mechanisms for known or suspected ethical or legal violations to help prevent and detect wrongdoing.

3. Definitions

For the purpose of this Policy, Whistleblowing is defined as:

“...the deliberate, voluntary disclosure of individual or organizational malpractice by a person who has or had privileged access to data, events or information about an actual, suspected or anticipated wrongdoing within or by an organization that is within its ability to control.”

Whistleblower or Discloser is defined as:

“...any Employee, who whether anonymously or not, makes or attempts to make a disclosure of improper conduct...”

4. Responsible Officer

The officer responsible for administering this policy is the Company’s Chief Financial Officer (referred to as the “Responsible Officer”). The Responsible Officer (or his or her designee) is responsible for receiving, reviewing, and then investigating (under the direction and oversight of the Audit & Risk Committee) complaints under this policy. If an employee has a

complaint covered by this policy; they should report such matter to the Responsible Officer. If the suspected violation involves the Responsible Officer, the employee should report the suspected violation to any member of the Audit and Risk Committee in the first instance or, if necessary, the Chairman of the Board of Directors.

5. Reporting

Employees are encouraged to speak up about any unlawful, unethical, or irresponsible behavior within the Company, and must speak up about any concerns regarding accounting, internal accounting controls or auditing matters they believe to be questionable (confidentially and anonymously, if they wish, in the United States, and in any other jurisdiction to the fullest extent legally permitted in such other jurisdiction) in the following way:

- via a third-party hosted telephone hotline at the following toll-free number: 877-459-1604.

The types of concerns that may be reported under this Policy include:

- Unlawful acts including breaches of Australian law and the laws of any jurisdictions the Company operates in;
- Breaches of ASX or Nasdaq rules and regulations;
- Accounting and periodic results reporting irregularities, or questionable accounting or auditing matters; or
- Opthea's Code of Conduct breaches.

The confidentiality of the Discloser's identity is safeguarded by the Company and protected from retaliation or victimization:

- The Company undertakes to keep confidential the identity of the Discloser and, if required, will obtain legal advice on behalf of that Employee at the Company's expense;
- Breach of this confidentiality by an Employee is considered a breach of the Company's Code of Conduct and a disciplinary offence; and
- Employees will be made aware of this Policy regularly by the Company, including training Employees about the Policy and their rights and obligations under it.

6. Report Follow-up

Upon receipt of a complaint, the Responsible Officer (or his or her designee) will determine whether the information alleged in the complaint pertains to an accounting or audit matter. The Audit & Risk Committee will be notified promptly of all complaints that pertain to an accounting or audit matter and will determine the planned course of action. Complaints regarding matters other than accounting or audit will be investigated by the Responsible Officer or other appropriate person designated by the Responsible Officer.

Initially, the Audit & Risk Committee will determine if there is an adequate basis for an investigation. If so, the Responsible Officer will appoint one or more internal or external investigators to promptly and fully investigate the claim(s) under the direction and oversight of the Audit & Risk Committee. The Audit & Risk Committee may also appoint other persons to provide direction and oversight of the investigation. The Responsible Officer will also confidentially inform the reporting person (if their identity is known) that the complaint was received and whether an investigator has been assigned. If so, the reporting person will be given the name of the investigator and his or her contact information.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible consistent with the need to conduct an adequate investigation. Opthea may find it necessary to share information on a “need to know” basis in the course of any investigation, however.

If the investigation confirms that a violation has occurred, Opthea will promptly take appropriate corrective action with respect to the persons involved. This may include discipline up to and including termination. Further, in appropriate circumstances, the matter may be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

7. Board Reporting

This Policy is reviewed annually at an Audit & Risk Committee meeting to check it is operating effectively and if any changes are required.

The Opthea Board of Directors is informed of all incidents reported under this Policy and its resolution on each material incident is minuted in the Company’s records.

8. Retention

The Company will retain all complaints, a log of all such complaints, and all related documentation as required under applicable law.

8. Additional Enforcement Information

Opthea endeavors to operate on a highly transparent basis and wants to be made aware of alleged wrongdoings and to address them as soon as possible. We encourage you to first address your concerns by following the procedures outlined herein for reporting to or through the Company, so that the Company may conduct its own internal investigation and take corrective action as quickly as possible. Among other things, the Company may choose to self-report certain matters to government or other agencies. However, nothing in this Policy is intended to prevent any employee from directly reporting information to law enforcement agencies when an employee has reasonable cause to believe that the violation of a law or regulation has occurred. A report to law enforcement agencies may be made instead of, or in addition to, a report directly to the Company through its management or the Company’s reporting hotline.