

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

**Date:**

Tuesday, 19 October 2021

**Time:**

9.00am (Melbourne time)

**Location:**

Due to Federal and State Government restrictions regarding gatherings and COVID-19, the meeting will be held virtually via [web.lumiagm.com/301-689-713](https://web.lumiagm.com/301-689-713).

**IN THIS DOCUMENT YOU WILL FIND:**

- (a) a notice of annual general meeting; and
- (b) 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 on Tuesday, 19 October 2021 at 9.00am (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.

This Notice does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with, among other things, the registration requirements of the U.S. Securities Act of 1933, as amended (**Securities Act**).

### IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all Shareholders can participate in the meeting virtually online while maintaining their health and safety and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person.

Shareholders do not need to attend the meeting physically in order to cast their votes or to participate in the meeting. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (a) participating in the virtual meeting and casting a vote online; or
- (b) appointing the Chair as their proxy (and where desired, direct the Chair how to vote on a Resolution) by completing and returning the proxy form.

### ATTENDING THE MEETING ONLINE

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit [web.lumiagm.com/301-689-713](http://web.lumiagm.com/301-689-713) on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## 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 2021.

## 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 – Mr Michael Sistenich (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. Re-Election of Director – Mr Lawrence Gozlan (Resolution 2)

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

That Lawrence Gozlan 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.

### 5. Election of Director – Dr Julia Haller (Resolution 3)

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

That Julia Haller, appointed by the Board as a director of Opthea on June 1, 2021, and who will retire at the meeting in accordance with clause 57.2 of Opthea's constitution, and being eligible, be elected as a director of Opthea.

### 6. Election of Director – Ms Judith Robertson (Resolution 4)

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

That Judith Robertson, appointed by the Board as a director of Opthea on June 1, 2021, and who will retire at the meeting in accordance with clause 57.2 of Opthea's constitution, and being eligible, be elected as a director of Opthea.

### 7. Adoption of remuneration report (Resolution 5)

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 2021 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.

### 8. Approval and adoption of amended and restated long-term incentive plan (Resolution 6)

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

That for the purposes of ASX Listing Rule 7.2 and for all other purposes, the Shareholders approve the adoption of the Amended and Restated Long Term Incentive Plan included in this notice of meeting to replace the Company's existing Long Term Incentive Plan.

#### **9. Approval of issue of performance rights awarded to Dr Megan Baldwin (Resolution 7)**

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

That approval is given for all purposes, including for the purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, to the issue of 1,600,000 performance rights to Dr Megan Baldwin on the terms and conditions set out in the explanatory notes which accompany this Notice.

**Note:** If approval is given under ASX Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under ASX Listing Rules 7.1 and 10.11.

#### **10. Issue of options to Dr Julia Haller under the non-executive director share and option plan (Resolution 8)**

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

That approval is given for all purposes, including for the purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, to the issue of 2,000,000 options to Dr Julia Haller, to acquire by way of issue upon exercise of the options, a like number of fully paid ordinary shares in the Company, pursuant to the Company's non-executive Director share and option plan (**NED Plan**), on the terms set out in the explanatory notes which accompany this Notice.

**Note:** If approval is given under ASX Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under ASX Listing Rules 7.1 and 10.11.

#### **11. Issue of options to Ms Judith Robertson under the non-executive director share and option plan (Resolution 9)**

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

That approval is given for all purposes, including for the purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, to the issue of 2,000,000 options to Ms Judith Robertson, to acquire by way of issue upon exercise of the options, a like number of fully paid ordinary shares in the Company, pursuant to the Company's NED Plan, on the terms set out in the explanatory notes which accompany this Notice.

**Note:** If approval is given under ASX Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under ASX Listing Rules 7.1 and 10.11.

By order of the Board 13 September 2021.



Karen Adams  
Company Secretary

## NOTES

### REQUIRED VOTING MAJORITIES

All of the Resolutions 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 – Mr Michael Sistenich

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

#### Resolution 2 – Re-Election of Director – Mr Lawrence Gozlan

The Board (Mr Gozlan abstaining) unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 2.

#### Resolution 3 – Election of Director – Dr Julia Haller

The Board (Dr Haller abstaining) unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 3.

#### Resolution 4 – Election of Director – Ms Judith Robertson

The Board (Ms Robertson abstaining) unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 4.

#### Resolution 5 – Adoption of remuneration report

The Board unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 5.

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, dependents 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.

#### Resolution 6 – Approval and adoption of amended and restated long-term incentive plan

The Board unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 6.

#### Resolution 7 – Approval of issue of performance rights awarded to Dr Megan Baldwin

The Board (Dr Baldwin abstaining) unanimously recommends that all Shareholders entitled to vote, vote in favour of Resolution 7.

Voting exclusions apply to certain persons. See the section below headed 'Voting Exclusion Statements' for further details.

#### Resolutions 8 and 9 – Issue of options to Dr Julia Haller and Ms Judith Robertson under the non-executive director share and option plan

Dr Julia Haller and Ms Judith Robertson decline to make a recommendation to Shareholders in relation to Resolutions 8 and 9 so as to avoid any perceived conflict of interest in making a recommendation on the issue of options to non-executive Directors pursuant to the NED Plan.

Ms Megan Baldwin (being the only Director not eligible to participate in the NED Plan), considers the issue of options to Dr Julia Haller and Ms Judith Robertson in these circumstances to be appropriate and reasonable and recommends you **vote in favour** of Resolutions 8 and 9.

Voting exclusions apply to certain Directors and their associates voting and also to members of the Company's KMP and their Closely Related Parties voting as proxies on

Resolutions 8 and 9. See the section below headed 'Voting Exclusion Statements' for further details.

## VOTING EXCLUSION STATEMENTS

### Resolution 5 – Adoption of remuneration report

Opthea will disregard any votes cast on Resolution 4 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 2021; 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 authorizes the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolution 6 – Approval and adoption of amended and restated long-term incentive plan

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the Amended and Restated Long Term Incentive Plan.

### Resolution 7– Approval of issue of performance rights awarded to certain Dr Megan Baldwin

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr

Baldwin (being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP or Amended and Restated LTIP (as the case may be)).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 8 – Issue of options to Dr Julia Haller under the non-executive director share and option plan

*Listing Rule requirements:*

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Haller (being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NED Plan).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the

- directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
    - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Corporations Act requirements:*

A vote on Resolution 8 must not be cast (in any capacity) by or on behalf of Dr Haller (or her nominee(s)) or any of her associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Dr Haller (or her respective nominee(s)) or an associate of those persons.

**Resolution 9 – Issue of options to Ms Judith Robertson under the non-executive director share and option plan**

*Listing Rule requirements:*

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Robertson (being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NED Plan).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Corporations Act requirements:*

A vote on Resolution 9 must not be cast (in any capacity) by or on behalf of Ms Robertson (or her nominee(s)) or any of their respective associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Ms Robertson (or her respective nominee(s)) or an associate of those persons.

**Resolutions 8 and 9 – Restrictions on KMP proxy voting**

In addition to the voting restrictions specified above, a member of the KMP of the Company and any of their Closely Related Parties must not vote as a proxy on Resolutions 8 or 9 unless the proxy appointment specifies the way the proxy is to vote on the Resolution.



However, the restriction outlined in the previous paragraph does not apply if:

- (a) the proxy is the Chair of the meeting; and
- (b) the proxy appointment 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 Company's 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 authorizes 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.

## ATTENDANCE

The meeting will be held via an online platform provided by Opthea's share registrar, Computershare Investor Services Pty Limited (**Computershare**) at [web.lumiagm.com/301-689-713](http://web.lumiagm.com/301-689-713), which will provide a reasonable opportunity for Shareholders to participate. Shareholders attending the meeting via the online platform will be able to hear any discussion, submit written questions and vote. We will endeavour to address appropriate questions at the meeting.

We strongly recommend that Shareholders who wish to participate log in to the online portal at least 15 minutes prior to the scheduled start time.

More information regarding virtual attendance at the meeting (including how to vote and ask questions) is available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## HOW TO VOTE

### Shareholders can vote at the meeting:

- (a) through the online platform; or
- (b) by appointing a proxy (see below).

### Voting entitlements

Opthea has determined that for the purposes of voting at the 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 Sunday 17 October 2021 (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 meeting on Tuesday, 19 October 2021.

### All resolutions will be by poll

Each resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

### 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 and can vote through the online platform.

### 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;
- (b) complete and send the form in accordance with the instructions on the form.

## 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 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 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.
12. Proxies given by a corporation must be signed either under seal or under the hand of a duly authorized 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 9.00am Melbourne time on Sunday, 17 October 2021 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; or

- (d) 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.

## 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 9am (Melbourne time) on Monday, 11 October 2021, and should be submitted to:  
OPT2021AGM@computershare.com.au
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 2021, or the content of its audit report, may do so:
  - (a) by mail or delivery to:  
  
Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria, 3001, Australia; or
  - (b) by email to:  
  
OPT2021AGM@computershare.com.au
4. Written questions to the Auditor must be received by no later than 9am (Melbourne time) on Monday, 11 October 2021.
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

#### Re-election of Director – Mr Michael Sistenich

Mr Michael Sistenich was appointed non-executive Director of Opthea in November 2015 and is chairman of Remuneration Committee.

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, Mr Sistenich offers himself for re-election as a Director.

#### (a) Biography

##### Mr Michael Sistenich

Mr Sistenich was appointed non-executive director of Opthea in November 2015 and is Chairman of the remuneration and audit committees. 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 \$17.4 million 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

Mr Sistenich does not currently hold directorships in any other listed companies

#### (c) Independence

Mr 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 Mr Sistenich is an independent Director.

#### Recommendation

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

### RESOLUTION 2

#### Re-Election of Director – Mr Lawrence Gozlan

Mr Lawrence Gozlan was appointed as a non-executive Director of Opthea on 24 July 2020. 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, Mr Gozlan offers himself for re-election as a Director.

#### (a) Biography

##### Mr Lawrence Gozlan

Mr Gozlan was appointed as a director on 24 July 2020. Mr Gozlan, a leading biotechnology investor and advisor, is the Life Sciences Investment Manager at Jagen Pty Ltd, an international private investment organisation. Mr Gozlan is also the Chief Investment Officer and Founder of Scientia Capital, a specialised global investment fund focused exclusively in life sciences. Scientia was founded to provide high level expertise and to manage investments for high net worth individuals, family offices and institutional investors wanting exposure to the life sciences industry. Prior to this, Mr Gozlan was responsible for the largest biotechnology investment portfolio in Australia as the institutional biotechnology analyst at QIC (“the Queensland Investment Corporation”), an investment fund with over AU\$60 billion under management. He previously worked as the senior biotechnology analyst in the equities team at Foster Stockbroking, and gained senior corporate finance experience advising life science companies at Deloitte. Mr Gozlan holds a Bachelor of Science with Honours in microbiology and immunology from the University of Melbourne.

#### (a) Other current directorships

Mr Gozlan is currently a director of Alterity Therapeutics Limited.

#### (b) Independence

Mr Gozlan is not considered to have an 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 Mr Gozlan is an independent Director.

#### Recommendation

The Board (Mr Gozlan abstaining) unanimously supports the re-election of Mr Gozlan as a Director and recommends that all Shareholders **vote in favour** of Resolution 2.

### RESOLUTION 3

#### Election of Director – Dr Julia Haller

Dr Julia Haller was appointed as a non-executive Director of Opthea on 1 June 2021. Dr Haller retires at this meeting as required pursuant to clause 57.2 of Opthea’s constitution which states that a Director appointed by the Directors under clause 57.1 will hold office until the end of the next annual general meeting of the Company. Being eligible, Dr Haller offers herself for election as a Director.

#### (a) Biography

##### Dr Julia Haller

Dr Haller was appointed non-executive director of Opthea in June 2021. Since 2007, Dr Haller has served as Ophthalmologist-in-Chief and Endowed Chair at Wills Eye Hospital in Philadelphia. She is Professor and Chair of the Department of Ophthalmology at the Sidney Kimmel Medical College at Thomas Jefferson University as well as a director of Bristol Myers Squibb. She is a member of the National Academy of Medicine and serves on several prestigious boards including the board of the John Hopkins Medical and Surgical Association, the Association of University Professors of Ophthalmology, the College of Physicians of Philadelphia, and the Society of Heed Fellows. She is President of the Women in Medicine Legacy Foundation and a member of the National Academy of Medicine. Previously Dr Haller was a director of Celgene Corporation and Professor of Ophthalmology, Johns Hopkins University School of Medicine, The Wilmer Eye Institute, where she directed the Retina Fellowship Training Program from 2001-2007. Dr Haller received a B.A. from Princeton University, graduating magna cum laude, and completed her medical training at Harvard Medical School.

### (b) Other current directorships

Dr Haller is currently a director of Eyenovia (NASDAQ) and Bristol Myers Squibb (NYSE).

### (c) Independence

Dr Haller is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her 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 Dr Haller is an independent Director.

### Recommendation

The Board (Dr Haller abstaining) unanimously supports the re-election of Dr Haller as a Director and recommends that all Shareholders **vote in favour** of Resolution 3.

## RESOLUTION 4

### Election of Director – Ms Judith Robertson

Ms Judith Robertson was appointed as a non-executive Director of Opthea on 1 June 2021. Ms Robertson retires at this meeting as required pursuant to clause 57.2 of Opthea's constitution which states that a Director appointed by the Directors under clause 57.1 will hold office until the end of the next annual general meeting of the Company. Being eligible, Ms Robertson offers herself for election as a Director.

### (d) Biography

#### Judith Robertson

Ms Robertson was appointed non-executive director of Opthea in June 2021. Ms Robertson was most recently Chief Commercial Officer of Eleusis Ltd. and serves on the board of Durect Corporation, a NASDAQ listed company developing therapies for acute organ injury and chronic liver diseases. She was previously Chief Commercial Officer of Aerie Pharmaceuticals where she oversaw the launch of Rhopressa®, the first product in 20 years to target a new mechanism of action for the treatment of glaucoma, and the launch of the combination product Rocklatan®, the first fixed-dose combination of a prostaglandin and ROCK inhibitor for the reduction of intraocular

pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. Prior to Aerie, Ms Robertson was Vice President Immunology and Ophthalmology Global Commercial Strategy Leader at Johnson and Johnson, Janssen Pharmaceuticals, and Vice President, Ophthalmology Global Business Franchise Head at Novartis (formerly Alcon). Ms Robertson's prior experience also includes sales and marketing roles at Novartis, Bristol Myers Squibb and Searle USA. Ms Robertson earned a B.A. with honours from Ryerson University, Canada. She also holds an MBA from Northwestern University, Kellogg School of Management.

### (e) Other current directorships

Ms Robertson is currently a director of Durect (NASDAQ).

### (f) Independence

Ms Robertson is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her 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 Ms Robertson is an independent Director.

### Recommendation

The Board (Ms Robertson abstaining) unanimously supports the re-election of Ms Robertson as a Director and recommends that all Shareholders **vote in favour** of Resolution 4.

## RESOLUTION 5

### 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 2021 annual report be adopted. The remuneration report is set out on pages 22 to 25 of the 2021 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 4 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 5, approving the adoption of the Company's 2021 remuneration report.

## RESOLUTION 6

### Adoption of amended and restated long-term incentive plan

#### Background

The management team of the Company has recommended that the Company's existing long-term incentive plan (**LTIP**) is amended and restated its entirely through the adoption of an Amended and Restated Long-Term Incentive Plan (the **Amended and Restated LTIP**). The Amended and Restated LTIP is substantially the same as the Company's existing LTIP, except that it (i) expands on the types of options and rights that can be granted

to eligible employees thereunder from time to time and (ii) allows the options and rights granted pursuant thereto to be options and rights for American Depositary Shares (**ADSs**) in addition to the ordinary shares of the Company.

### Shareholder approval

Listing Rule 7.1 provides that, subject to exceptions, a listed company cannot issue or agree to issue equity securities equivalent or greater than 15% of the total equity securities of the Company on issue in any 12-month period without obtaining Shareholder approval.

The Company now seeks Shareholder approval under Listing Rule 7.1 to adopt the Amended and Restated LTIP, thereby allowing the Company to satisfy Exception 13 of Listing Rule 7.2.

If Resolution 6 is passed, the Company may issue options or rights under the approved Amended and Restated LTIP (up to the maximum specified below) and such issuance will not be included in any calculation as to the number of equity securities the Company may issue under Listing Rule 7.1 without obtaining shareholder approval.

If Resolution 6 is not passed, the Company may still issue options or rights under the approved Amended and Restated LTIP, but such issuance will be included in any calculation as to the number of equity securities the Company may issue under Listing Rule 7.1 without obtaining shareholder approval.



## Requirements of ASX Listing Rule 7.2

Exception 13 in Listing Rule 7.2 provides that there will be an exception to the prohibition in Listing Rule 7.1 where Shareholder approval has been given for an employee incentive scheme within 3 years of the issue date.

In accordance with Exception 13 in Listing Rule 7.2, the following information is provided:

- (a) Under the terms of the Amended and Restated LTIP, the Board will be authorised to, at its discretion and subject to the terms of the Amended and Restated LTIP, issue to eligible employees' rights and/or options, which such options and/or rights may be for ADSs of the Company and/or ordinary shares of the Company. A copy of the Amended and Restated LTIP has been attached for further detail;
- (b) There have been no securities issued under the Amended and Restated LTIP. It is proposed to issue Megan Baldwin certain performance rights as described below in respect of Resolution 7; and
- (c) The maximum number of option, rights or other securities that may be issued under the scheme following its approval is 10% of the current shares of the Company on issue on a fully diluted basis, currently 35,100,354.

The terms of the Amended and Restated LTIP are annexed to this notice of meeting.

A voting exclusion statement is included in this Notice.

## Recommendation

The Board (Dr Baldwin abstaining) believes that Resolution 6 is in the best interests of the Company and unanimously recommended that Shareholders **vote in favour** of this Resolution.

## RESOLUTION 7

### Issue of issue of performance rights awarded to Megan Baldwin

#### Background

The Board has deemed it advisable and in the best interests of the Company to issue certain performance rights to Dr Megan Baldwin under the Amended and Restated LTIP (if approved) and otherwise under the existing LTIP as part of her compensation package for her services to the Company as Chief Executive Officer and Managing Director

#### ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a Director of the Company to acquire equity securities under an employee incentive scheme without the approval of its Shareholders.

Accordingly, Resolution 7 is being put to Shareholders for the purpose of approving the issuance of performance rights in respect of fully paid ordinary shares to Dr Megan Baldwin.

If Resolution 7 is passed, the Company will be able to proceed with the grant of the performance rights (and on the terms) described in this notice of meeting and Dr Baldwin will receive the long term incentives which the Board has determined is in the best interests of the Company to issue to her. The performance rights approved by shareholders will be issued no later than 3 years after the date of the meeting.

If Resolution 7 is not passed, the Company will not be able to proceed with the grant of the performance rights described in this notice of meeting and Dr Baldwin will not receive the long term incentives which the Board has determined is in the best interests of the Company to issue to her.

#### Requirements of ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 7:

- (a) the name of the person: Dr Megan Baldwin or her respective nominees;

- (b) which category in rules 10.14.1 – 10.14.3 the person falls within and why: Dr Megan Baldwin falls under category 10.11.1 – a related party (director);
- (c) the number and class of securities proposed to be issued: the maximum number of performance rights to be issued to Dr Baldwin under this approval is 1,600,000;
- (d) current total remuneration package: Dr Baldwin has a base salary of A\$453,200 (and 9.5% superannuation of A\$43,035) and is eligible for a bonus of up to 50% of base salary based on achievement of agreed KPIs.
- (e) Dr Baldwin currently has 3,839,398 shares and 3,000,000 options previously granted under the LTIP;
- (f) if the securities are not fully paid ordinary securities:
- (i) a summary of the material terms of the securities: the terms of the Amended and Restated LTIP under which the performance rights are intended to be granted are set out in Annexure A. Otherwise, the performance rights will be granted under the existing LTIP.
- The performance rights to be issued will vest in accordance with the following:
- 300,000 performance rights will vest on a straight-line basis calculated over 3 years and conditional on Dr Baldwin's continued employment with the Company;
  - 150,000 performance rights will vest upon completion of recruitment for the Phase 3 SHORE trial;
  - 150,000 performance rights will vest upon completion of recruitment for the Phase 3 COAST trial;
- 400,000 performance rights will vest upon the read-out of the Phase 3 SHORE trial;
  - 400,000 performance rights will vest upon the read-out of the Phase 3 COAST trial;
  - 200,000 performance rights will vest upon receipt of FDA approval for OPT-302; and
  - the performance rights will expire 10 years after the date they are issued.
- (ii) an explanation of why performance rights are being used: The use of performance rights grants is to align the CEO remuneration with the creation of shareholder value as the value of the performance rights granted to Dr Baldwin is linked to the performance of Opthea. Further, partial vesting of the Performance Rights has been closely aligned to key milestones in the development of OPT-302;
- (iii) the value Opthea attributes to that security and its basis: under the terms of the Amended and Restated LTIP (or the LTIP, as the case may be), no consideration is payable on the grant or vesting of each performance right. Performance rights granted are accounted for at the fair value at grant date in accordance with the relevant accounting standard AASB 2: Share-based payment. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the rights are expensed in Opthea's Income Statement over the applicable vesting period;
- (g) date of issue of securities: the performance rights will be issued to Dr Baldwin as soon as practicable after the date of the annual general meeting (with

- the grant date being the date of the annual general meeting);
- (h) price at which the entity will issue the securities: no monetary consideration will be payable by Dr Baldwin for the issue of the performance rights;
  - (i) summary of the material terms of the scheme: see Explanatory Notes in respect of Resolution 6 and Annexure A;
  - (j) loans: the Company will not grant any loans in connection with the grant of performance rights.

### Statement

Details of any performance rights issued to Dr Baldwin will be published in each annual report of the Company and it will be noted that approval for the performance rights (and any issue of Shares upon vesting) was obtained under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Amended and Restated LTIP (or the LTIP, as the case may be) after this resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

A voting exclusion statement is included in this Notice.

### Termination Benefit

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous 3 years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders.

In accordance with the terms of the Amended and Restated LTIP (or the LTIP, as the case may be), the Board may have discretion as to whether performance rights lapse in the circumstance where an officer ceases to be an officer within the Opthea group for any reason. Shareholder approval is therefore sought under sections 200B and 200E of the

Corporations Act to allow for the Board to exercise its discretion to allow vesting of the performance rights in the event of cessation of the employment of Dr Baldwin (which would otherwise be deemed, and treated as, a termination benefit).

The value of any benefit which may be given to Dr Baldwin resulting from a determination by the Board that performance rights held by her will not lapse upon cessation of office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of performance rights held by Dr Baldwin prior to cessation of her employment and which would have otherwise lapsed;
- (b) the date when, and circumstances in which, Dr Baldwin ceases to hold office; and
- (c) the market price of the Company's shares on ASX on the date the Board determines not to allow the relevant performance rights to lapse.

### Recommendation

The Board (Dr Baldwin abstaining) considers the approval of the issue of performance rights to be appropriate and reasonable and recommends you **vote in favour** of Resolution 7.

## RESOLUTIONS 8 AND 9

### Issue of options to Dr Julia Haller and Ms Judith Robertson under the non-executive Director share and option plan

#### Background

At the 2014 Annual General Meeting, Shareholders approved the implementation of the NED Plan under which present and future non-executive Directors may:

- (a) elect to receive newly issued Shares or options to acquire newly issued Shares in lieu of receiving some or all of their entitlement to their Director's existing cash remuneration (in accordance with article 61.8 of the Company's constitution) (**Securities Issued In Lieu**);

- (b) be awarded newly issued Shares or options to acquire newly issued Shares in lieu of additional cash remuneration in respect of services provided to the Company which in the opinion of the Board are outside the scope of the ordinary duties of the relevant Director (in accordance with article 61.5 of the Company's constitution); and/or
- (c) otherwise be awarded newly issued Shares or options to acquire newly issued Shares as part of the Directors' remuneration in addition to any existing cash remuneration paid to Directors (if any).

In the interests of retaining them as suitably qualified and experienced Directors, the Board approved, subject to receipt of necessary Shareholder approval, to grant Dr Julia Haller and Ms Judith Robertson 2,000,000 options each under the NED Plan subject to certain vesting conditions and exercise conditions.

The options issued to Dr Julia Haller are to be issued with an exercise price equivalent to the five-day VWAP as at the grant date.

The options issued to Ms Judith Robertson are to be issued with an exercise price equivalent to the five-day VWAP as at the grant date.

The vesting and exercise conditions in respect of the options issued to Dr Julia Haller and Ms Judith Robertson (respectively) are as follows:

- (a) the options will be granted as soon as practicable after the date of the annual general meeting (with the grant date being the date of the annual general meeting);
- (b) 500,000 options will vest on the grant date;
- (c) 1,500,000 options will vest equally over three years;
- (d) once vested, the options are exercisable any time during the four years after the grant date.

The options will otherwise be granted on terms and conditions consistent with the NED Plan.

### ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a Director of the Company to acquire equity securities under an employee incentive scheme without the approval of its Shareholders. Accordingly, Resolutions 8 and 9 are being put to Shareholders for the purpose of approving the acquisition of options over fully paid ordinary shares, pursuant to the NED Plan, to certain non-executive Directors.

If Resolution 8:

- is passed, the Company will be able to proceed with the grant of the options (and on the terms) described in this notice of meeting and Dr Haller will receive the options.
- is not passed, the Company will not be able to proceed with the grant of the options described in this notice of meeting and Dr Haller will not receive the Option.

If Resolution 9:

- is passed, the Company will be able to proceed with the grant of the options (and on the terms) described in this notice of meeting and Ms Robertson will receive the options.
- is not passed, the Company will not be able to proceed with the grant of the options described in this notice of meeting and Ms Robertson will not receive the options.

The options approved by shareholders will be issued no later than 3 years after the date of the meeting.

### Requirements of ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 8 and 9:

- (a) the name of the person: Dr Julia Haller and Ms Judith Robertson (respectively) or each of their respective nominees;
- (b) which category in rules 10.14.1 – 10.14.3 the person falls within and why:

- each of Dr Julia Haller and Ms Judith Robertson fall under category 10.11.1 – a related party (director);
- (c) the number and class of securities proposed to be issued: the maximum number of options that can be acquired by participating non-executive Directors under this approval is 4,000,000 options (in aggregate), 2,000,000 to be issued to Dr Julia Haller and 2,000,000 to be issued to Ms Judith Robertson;
  - (d) current total remuneration package:
    - (i) Dr Julia Haller: US\$55,000 (which includes US\$5000 for member of Committee); and
    - (ii) Ms Judith Robertson: US\$55,000 (which includes US\$5,000 for member of Committee);
  - (e) number of securities that have previously been issued: no securities have previously been issued to either of Dr Julia Haller or Ms Judith Robertson under the NED Plan;
  - (f) if the securities are not fully paid ordinary securities:
    - (i) a summary of the material terms of the securities: the terms of the options are set out in the NED Plan - see Annexure A;
    - (ii) an explanation of why options are being used: under their remuneration packages, Dr Julia Haller and Ms Judith Robertson are eligible to participate in the NED Plan. The use of options in the NED Plan is to align director remuneration with the creation of shareholder value as the value of the options granted to each of Dr Haller and Ms Robertson (and therefore the potential issuance of Shares to each of Dr Haller and Ms Robertson) is linked to the performance of Opthea. In addition, in order for Opthea to attract and retain quality directors, particularly from a US perspective, the issuance of options forms part of a desirable remuneration package;
  - (iii) the value Opthea attributes to that security and its basis: under the terms of the NED Plan, no consideration is payable on the grant and, if they vest, the exercise price for each option is payable on exercise of each option. Options granted under the NED Plan are accounted for at the fair value at grant date in accordance with the relevant accounting standard AASB 2: Share-based payment. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the options are expensed in Opthea's Income Statement over the applicable vesting period;
  - (g) date of issue of securities: the options under the NED Plan will be issued to each of Dr Julia Haller and Ms Judith Robertson as soon as practicable after the date of the annual general meeting (with the grant date being the date of the annual general meeting);
  - (h) price at which the entity will issue the securities: no monetary consideration will be payable by non-executive Directors for the issue of the options granted under the NED Plan;
  - (i) summary of the material terms of the scheme: see Annexure A;
  - (j) loans: the Company will not grant any loans in connection with the acquisition of options under the NED Plan.

### Statement

Details of any Shares and options issued under the NED Plan will be published in each annual report of the Company relating to the period in which the Shares and options are issued, and it will be noted that approval for the issue of the Shares and options was obtained under ASX Listing Rule 10.14.

If any additional persons become entitled to participate in the NED Plan after this Resolution is approved and who were not named in the Notice, such person will not

participate until approval is obtained under ASX Listing Rule 10.14.

A voting exclusion statement is included in this Notice.

### Termination Benefit

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous 3 years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders.

In accordance with the terms of the NED Plan, the Board has discretion as to whether the options lapse in the circumstance where an officer ceases to be an officer within the Opthea group for any reason. Shareholder approval is therefore sought under sections 200B and 200E of the Corporations Act to allow for the Board to exercise its discretion to allow vesting of the options in the event of cessation of any of the respective engagements of Dr Haller or Ms Robertson (which would otherwise be deemed, and treated as, a termination benefit).

The value of any benefit which may be given to Dr Haller or Ms Robertson resulting from a determination by the Board that options held

by them will not lapse upon cessation of office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of options held by Dr Haller or Ms Robertson (as the case may be) prior to cessation of her employment and which would have otherwise lapsed;
- (b) the date when, and circumstances in which, Dr Haller or Ms Robertson ceases to hold office; and
- (c) the market price of the Company's shares on ASX on the date the Board determines not to allow the relevant options to lapse.

### Recommendation

Each of Dr Julia Haller and Ms Judith Robertson decline to make a recommendation to Shareholders in relation to Resolutions 8 and 9 so as to avoid any perceived conflict of interest in making a recommendation on the approval of options by non-executive Directors pursuant to the NED Plan.

Dr Megan Baldwin (being the only Director not eligible to participate in the NED Plan), considers the approval of the issue options in these circumstances to be appropriate and reasonable and recommends you **vote in favour** of Resolutions 8 and 9.



## GLOSSARY

**associate** has the meaning given to it in the Listing Rules.

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

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Company's meeting. The Company intends to appoint Mr Jeremy Levin, 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** or **Opthea** 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).

**Listing Rule** or **ASX Listing Rule** means the official listing rules of ASX.

**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.

**VWAP** means the volume weighted average price.

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



## **ANNEXURE A – TERMS OF AMENDED AND RESTATED LTIP**

# Opthea Limited

ACN 006 340 567

Long term incentive plan rules

Long term incentive plan rules	5
1 Introduction	5
1.1 Name of Plan	5
1.2 Objects of Plan	5
1.3 Scope of Plan	5
2 Defined terms and interpretation	5
2.1 Defined terms	5
2.2 Interpretation	12
2.3 Headings	13
2.4 Primary instruments	13
3 Principal conditions	13
3.1 Options or Rights issued only to Employees	13
3.2 Compliance with laws	13
3.3 No prohibited financial assistance	13
3.4 Plan limit	13
3.5 Director participation	14
3.6 Operation of the Plan	15
4 Offers	15
4.1 Board may make Offer	15
4.2 Form of Offer	15
4.3 Information provided with Offer	15
4.4 Number of Options or Rights	16
4.5 Issue Price and Exercise Price	16
4.6 Terms	16
4.7 Exercise Price and Issue Price in Australian dollars	16
4.8 Offer personal	16
5 Application for Options and Rights	16
5.1 Acceptance of Offer	16
5.2 Application for all or some of the Options or Rights the subject of an Offer	16
5.3 Lapse of Offer	17
5.4 Withdrawal of Offer prior to acceptance	17
6 Issue of Options or Rights	17
6.1 Acceptance by Eligible Employee	17
6.2 Acceptance by Company	17
6.3 Notification of issue of Options or Rights	17
6.4 Consideration for Options and Rights	18
6.5 Entitlement to Shares	18
6.6 Interest in Shares	18
7 Vesting of Options or Rights	18
7.1 Requirements for vesting	18
7.2 Vesting Notice	19
7.3 Variation or waiver of Vesting Conditions and other terms	19
7.4 Notice of variation or waiver	19
8 Exercise of Options	19
8.1 Exercise during Exercise Period	19

8.2	Exercise Conditions	19
8.3	Exercise of Options	19
8.4	Clearance of Exercise Price	20
8.5	Exercise or conversion of all or some Options or Rights	20
8.6	Replacement Certificate	20
9	Allocation of Shares to satisfy Vested Options or Rights	20
9.1	Requirement to allocate Shares	20
9.2	Method of allocation of Shares	21
9.3	Timing of allocation of Shares	21
9.4	Shares rank equally	21
9.5	Discretion to settle Vested Plan Securities in cash	21
9.6	Calculation of amount payable for any Cash-Settled Plan Securities	22
9.7	Tax withholding and superannuation contributions	23
10	Lapse of Options and Rights	23
10.1	Lapse of Plan Securities where Vesting Conditions not satisfied	23
10.2	Lapse of Plan Securities on cessation of employment in certain circumstances	24
10.3	Lapse of Plan Securities to prevent inappropriate benefits	25
10.4	Lapse of Plan Securities where a Corporate Control Event occurs	26
10.5	Lapse of Options on Last Exercise Date	26
10.6	Timing of lapse	26
10.7	Entitlements and rights cease	26
11	Dealings with Options and Rights	26
11.1	Options and Rights personal	26
11.2	No unauthorised disposal	26
11.3	Permitted transfer of Options and Rights	26
12	Participation rights, bonus issues, rights issues, reorganisations of capital and winding up	27
12.1	Application of this Rule	27
12.2	New issues	27
12.3	Bonus issues	27
12.4	Pro-rata issues	27
12.5	Reorganisation of capital	28
12.6	Winding up	28
12.7	Rounding	28
12.8	Calculations and adjustments	29
12.9	Notice of change	29
13	Corporate Control Events	29
13.1	Treatment of Plan Securities on a Corporate Control Event	29
13.2	Board determinations under Rule 13.1	29
13.3	Board determination as to pro rata vesting	30
13.4	Terms of Offer prevail	30
14	Restriction on disposal of Shares acquired pursuant to exercise of Options or conversion of Rights	30
14.1	Restricted Shares	30

14.2	No disposal during Restriction Period	30
14.3	Refusal to register transfer	31
14.4	Release of Holding Lock	31
14.5	Notification upon request by Participant	31
15	Quotation of Options or Rights	31
15.1	No Quotation of Options or Rights	31
15.2	Quotation of Shares	31
16	Power of Attorney	31
16.1	Appointment of Attorney	31
16.2	Ratification of Actions	32
16.3	Indemnity	32
17	Administration	32
17.1	Powers of the Board	32
17.2	Delegation	33
17.3	Exercise of powers or discretion	33
17.4	Determinations	33
17.5	Expenses and costs	33
17.6	Board members not liable	33
17.7	Participants responsible for Tax in respect of Options, Rights and Shares	33
18	Amendment to Rules	34
18.1	Board may amend Rules	34
18.2	Waiver or amendment	34
18.3	Consent of Participants required	34
18.4	Exceptions to requirements of Rule 18.4	34
18.5	Exercise of discretions under Rules	35
18.6	Eligible Employees outside Australia	35
19	Rights of Participants	35
20	No representation as to Tax consequences	36
21	Notices	36
21.1	Service of notices	36
21.2	Effective on receipt	36
21.3	Address	37
22	Governing law	37
23	Advice	37

# Long term incentive plan rules

---

## 1 Introduction

### 1.1 Name of Plan

The Plan is the long term incentive plan (**Plan**) of Opthea Limited ACN 006 340 567 (**Company**).

### 1.2 Objects of Plan

The objects of the Plan are to:

- (a) provide Eligible Employees with an additional incentive to work to improve the performance of the Company;
- (b) attract, retain and motivate Eligible Employees essential for the continued growth and development of the Company;
- (c) promote and foster the loyalty and support of Eligible Employees for the benefit of the Company;
- (d) enhance the relationship between the Company and Eligible Employees for the long term mutual benefit of all parties; and
- (e) provide Eligible Employees with the opportunity to acquire Options or Rights in the Company, in accordance with these Rules, as part of the remuneration for their services as Eligible Employees.

### 1.3 Scope of Plan

A Special Resolution has been passed at the Annual General Meeting of the Company held on 19 October, 2021, authorising the Board to amend the original Plan in full in order to issue Shares to Eligible Employees through Rights or Options, with the aggregate amount of Shares issued between 19 October 2021 to 19 October 2024 not to exceed an aggregate total of Equity Shares of the Company greater than 10% of the current shares of the Company on issue on a fully diluted basis (or the equivalent number of ADSs of the Company at the relevant ratio). All Shares issuable under this Plan may be issued as Rights (including Rights for Restricted Stock Units) or Options, in each case subject to the terms and conditions specified in the Offer Document(s).

## 2 Defined terms and interpretation

### 2.1 Defined terms

In these Rules, unless the context otherwise requires:

**Allocated** means allocated by any means permitted under Rule 9.2.

**Applicable Law** means any one or more, as the context requires of:

- (a) the Corporations Act;
- (b) the Corporations Regulations;

- (c) any other applicable securities or financial services laws;
- (d) any class order, declaration, exemption or modification made or granted by ASIC pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan;
- (e) Listing Rules or the rules of any other applicable securities exchange, including, for the avoidance of doubt, Nasdaq;
- (f) any other legislation regulating or applying to the activities of the Company; and
- (g) the Constitution.

**Application** means a duly completed application for the issue of Options or Rights made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company, its share registry or any other third party service provider).

**American Depositary Shares** or **ADSs** means an equity right representing eight Equity Shares of the Company, or such other number of Equity Shares or a fraction thereof as may be specified from time to time, issued pursuant to a Deposit Agreement entered into by the Company with the Depositary and which such ADSs are traded on Nasdaq under the symbol “OPT”.

**ASIC** means the Australian Securities and Investments Commission.

**Associated Body Corporate** means:

- (a) a body corporate that is a related body corporate of the Company;
- (b) a body corporate that has Voting Power in the Company of not less than 20% and that has been approved for participation in the Plan by the Company; or
- (c) a body corporate in which the Company has Voting Power of not less than 20% and that has been approved for participation in the Plan by the Company,

and **Associated Bodies Corporate** means all such bodies corporate.

**ASX** means ASX Limited ACN 008 624 691.

**Board** means:

- (a) all or some of the Directors, acting as a board; or
- (b) any committee, person or persons to whom power or authority to exercise or perform the relevant power, function or discretion, or to administer the Plan generally, has been delegated under Rule 17.2 (including any sub-delegate).

**Business Day** means a day on which banks are open for general banking business in Melbourne, Victoria excluding Saturdays or Sundays.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Cash-Settled Plan Securities** means Plan Securities that are the subject of a determination made by the Board under Rule 9.5.



**Cessation Date** means the date on which the relevant Participant ceases to be employed within the Group.

**Clawback Policy** means the policy, if any, adopted by the Board in relation to any circumstances in which the Company may claw back performance-based remuneration from key management personnel (or other senior executives) of the Company (or any other Group Company).

**Company** means Opthea Limited ACN 006 340 567.

**Constitution** means the constitution of the Company (as amended from time to time).

**Corporate Control Event** means any one or more of the following events or circumstances:

- (a) an offer is made for Shares (or shares in a subsidiary) pursuant to a takeover bid under Chapter 6 of the Corporations Act;
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act for the purpose of considering a proposed compromise or arrangement relating to the Company (or a subsidiary) or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company (or a subsidiary) or its amalgamation with any other body corporate or bodies corporate;
- (c) approval is given by a resolution duly passed at a general meeting, or by circular resolution, of members of the Company (or a subsidiary) for an acquisition that would result in a person having Voting Power in the Company (or a subsidiary) of more than 50%;
- (d) a person acquires Voting Power of more than 50% in the Company:
  - (i) as a result of a takeover bid for all of the issued shares in the Company; or
  - (ii) through a scheme of arrangement relating to the acquisition of all of the issued shares of the Company;
- (e) the Board determines that a change of control of the Company has occurred within the meaning of section 50AA of the Corporations Act;
- (f) any other event or transaction (including any other merger, consolidation or amalgamation involving the Company (or a subsidiary)) occurs or is proposed where either or both of the following applies:
  - (i) in the case of a merger, consolidation or arrangement, the transaction results in the holders of Shares (or shares in a subsidiary) immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger consolidation or amalgamation; or
  - (ii) the Board determines, in its sole discretion, that the relevant transaction constitutes a Corporate Control Event for the purposes of the Rules;
- (g) the Company (or a Subsidiary) enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of all Group Companies (whether or not in the form of shares in a Group Company) to a person or persons that are not Group Companies; or
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Date of Grant**, in respect of an Option or Right, means the date on which the Company issues the Option or Right (as the context requires) to an Eligible Employee.

**Deal or Dealing** means sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over or attempted sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over, or creation in favour of any third party of any interest whatsoever.

**Deposit Agreement** means the agreement dated 15 October 2020, among the Company, the Depositary and all owners of ADSs issued thereunder, as amended, amended and restated, or superseded from time to time.

**Depositary** means the depositary under the Deposit Agreement, which such Depositary may change from time to time and who, on the date this Plan was adopted, is The Bank of New York Mellon.

**Director** means a director of the Company (including a non-executive director).

**Eligible Employee** means:

- (a) an Employee to whom, or who falls within a class of Employees to whom, the Board determines that an Offer is to be made under the Plan; or
- (b) an Employee who satisfies the eligibility criteria (if any) determined by the Board for a proposed Offer.

**Employee** means:

- (a) a full-time or part-time employee of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the relevant Group Company); or
- (b) a director of a Group Company who holds a salaried employment or other salaried office in a Group Company (excluding, for the avoidance of doubt, a non-executive director).

**Equity Shares** means the ordinary shares of the Company, which such ordinary shares are listed on the ASX under the symbol “OPT”.

**Exercise Period** means the period commencing on the First Exercise Date and ending on the Last Exercise Date, subject to any variation to those dates determined by the Board under Rule 7.3.

**Exercise Price** means the amount (if any) payable by the holder of an Option on the exercise of the Option, being (subject to Rules 12 and 18) the amount fixed (or the amount calculated in the manner determined) at the time of the Offer of the Option and determined by the Board under Rule 4.5.

**Final Acceptance Date** has the meaning given to this term in Rule 4.3(b).

**First Exercise Date**, in respect of an Option, means:

- (a) if the Offer Document for the Option specified a fixed date as the first day on which the holder may exercise the Option, that date; or
- (b) if the Offer Document for the Option did not specify a fixed date as the first day on which the holder may exercise the Option, the date (if any) on which the Company issues a Vesting Notice in respect of the Option,

and, in each case, any different applicable date determined by the Board under Rule 7.3 or 18.

**Grant Conditions**, in respect of an Offer of an Option or Right, means any conditions that must be satisfied, or circumstances that must exist, before the Option or Right will be issued, as determined by the Board under Rule 4.6.

**Group** means the Company and its Associated Bodies Corporate.

**Group Company** means any body corporate within the Group.

**Holding Lock** means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by or on behalf of a Participant.

**Issue Price** means the amount (if any) payable per Option or Right by an Eligible Employee on application for Options or Rights offered under an Offer.

**Last Exercise Date**, in respect of an Option, means:

- (a) if the Offer Document for the Option specified a fixed date as the last day on which the holder may exercise the Option, that date;
- (b) if the Offer Document for the Option did not specify a fixed date as the last day on which the holder may exercise the Option, the date that is five years after the Date of Grant; or

and, in each case, any different applicable date determined by the Board under any of Rules 7.3, 12, 13 or 18.

**Legal Personal Representative** means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

**Listing Rules** means:

- (a) with respect to the Equity Shares, the listing rules of ASX Limited and any other rules of ASX (or the applicable securities exchange) that are applicable to the Company or the Equity Shares while the Company's Equity Shares are listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by ASX; and
- (b) with respect to the ADSs, the listing rules of Nasdaq and any other rules of rules of Nasdaq (or the applicable securities exchange) that are applicable to the Company or the ADSs while the Company's ADSs are listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by Nasdaq.

**Nasdaq** means the Nasdaq Global Select Market.

**Notice of Exercise** means a notice of exercise of an Option by a Participant, in the form approved by the Board from time to time (which may be in electronic form and, without limitation, accessed and submitted via a website managed by the Company, its share registry or another third party service provider).

**Offer** means an invitation to an Eligible Employee to apply for the issue of Plan Securities and, if the Eligible Employee is not already a Participant, to participate in the Plan.

**Offer Document**, in respect of Plan Securities, means a document (or documents) setting out the Offer of the relevant Plan Securities and given to an Eligible Employee under Rule 4.2. With respect to Restricted Stock Units, the Offer Documents will include a Restricted Stock Unit Grant Notice and a Restricted Stock Unit Award Agreement. The terms and conditions of Offer Documents (including, for the avoidance of doubt, any Restricted Stock Unit Grant Notice and any Restricted Stock Unit Award Agreement) may change from time to time and the terms and conditions of separate Offer Documents need not be identical.

**Option** means an option issued, or to be issued (as the context requires), under the Plan to acquire a Share, subject to these Rules and the terms and conditions set out in the relevant Offer Document.

**Participant** means a person who holds Options or Rights issued under the Plan, or Restricted Shares, and includes, if a Participant dies or becomes subject to a legal disability or has granted an enduring power of attorney, the Legal Personal Representative of the Participant.

**Performance Period**, in respect of Plan Securities, means any period or periods (if any, and however described) determined by the Board and specified in the relevant Offer Document as the period during, or by reference to, which the satisfaction of any performance-based Vesting Conditions applicable to those Plan Securities is to be measured or assessed (and, where Plan Securities the subject of an Offer are divided into tranches to which different performance-based Vesting Conditions apply, means any such period applicable in respect of the relevant tranche of Plan Securities and, where any such period may be or is extended by the Board, excludes any such extension of the period unless otherwise determined by the Board).

**Plan** means the long term incentive plan of the Company governed by these Rules.

**Plan Security** means an Option or Right and **Plan Securities** means Options or Rights, or both (as the context requires).

**Resignation** means the resignation of a Participant from their employment with a Group Company other than:

- (a) Retirement;
- (b) Total and Permanent Disablement;
- (c) where the Participant has accepted an offer of employment received from any other Group Company or from the purchaser (or a related body corporate of the purchaser) of all or part of the assets or business of any Group Company, or from any person to whom any Group Company has outsourced, or agreed to outsource, any part of its functions or business; or
- (d) for any other reason, or in any other circumstances, that the Offer Document for the Offer of the relevant Plan Securities held by the Participant specified would not constitute resignation for the purposes of these Rules.

**Restricted Stock Unit** means an unfunded and unsecured promise to deliver Shares, subject to certain restrictions (which may include, a requirement that the Employee remain an Eligible Employee for a specified period of time), granted as a Right under the Plan.

**Restricted Stock Unit Award Agreement** means the document or documents by which the terms and conditions for each Right for Restricted Stock Units is laid out.

**Restricted Stock Unit Grant Notice** means the document or documents by which each Right for Restricted Stock Units is evidenced.

**Restriction Period** has the meaning given to this term in Rule 14.1.

**Restricted Shares** has the meaning given to this term in Rule 14.1.

**Retirement** means the resignation of the Participant from their employment with a Group Company in circumstances where the Board is satisfied that the Participant intends to leave the workforce permanently in the sense that the person intends to no longer be employed on a full-time or permanent part-time basis.

**Right** means a right issued, or to be issued (as the context requires), under the Plan to acquire a Share, subject to these Rules and the terms and conditions set out in the relevant Offer Document (which, in the case of Rights for Restricted Stock Units, will be a Restricted Stock Unit Award Agreement).

**Rules** means the rules governing the operation of the Plan set out in this document, as amended from time to time.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

**Share Allocation Date** or **Share Allocation Period** means the date on which, or the period during which, the Company expects to Allocate a Share to a Participant in respect of a Vested Right.

**Shares** means fully paid Equity Shares or ADSs of the Company, as applicable.

**Tax** includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by or under any law or by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**Termination for Cause** means the termination by any Group Company of the Participant's employment with that Group Company:

- (a) where neither notice nor payment in lieu of notice is required to be given by the Group Company; or
- (b) in circumstances involving the Participant's actual or alleged serious misconduct, whether or not notice or any payment in lieu of notice is required to be given by the Group Company.

**Total and Permanent Disablement** means the resignation of the Participant from his or her employment with any Group Company as a result of his or her total and permanent disablement, as determined by the Board.

**Trading Policy** means any policy adopted by the Company in relation to trading or dealing in Shares or other securities by the Company's key management personnel (or any other persons), as amended from time to time.

**Unvested Plan Securities** means Plan Securities that have not become Vested Plan Securities and the terms **Unvested Options** and **Unvested Rights** have corresponding meanings.

**Vested Plan Securities** means Plan Securities:

- (a) that have become vested Plan Securities under Rule 7.1;

- (b) that are taken to be vested Plan Securities by virtue of a determination of the Board under Rule 13.1; or
- (c) that the Board has determined and notified the relevant Participant have otherwise become vested Plan Securities (including by reason of the waiver of any Vesting Conditions under Rule 7.3),

and the terms **Vested Option** and **Vested Right** have corresponding meanings.

**Vesting Conditions**, in relation to an Option or Right, means any performance, service or other conditions that must be satisfied, or circumstances that must exist, before:

- (a) in the case of an Option, the Option may (during the Exercise Period) vest and be exercised;
- (b) in the case of a Right, the Right may vest and be converted into a Share, as determined by the Board under Rule 4.6.

**Vesting Notice**, in respect of Plan Securities held by a Participant, means notice to the Participant that, to the extent specified in the notice (or in information accompanying the notice or that the Participant may access using electronic means specified in the notice), the Plan Securities have become Vested Plan Securities.

**Voting Power** means voting power as determined in accordance with section 610 of the Corporations Act.

## 2.2 Interpretation

In these Rules (and any Offer Document), unless the context otherwise requires:

- (a) a reference to any legislation or to any provision of any legislation includes any modification, amendment or re-enactment of it, any legislation or legislative provision substituted for it, and all legislation, statutory instruments and regulations made under it;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (e) where any word or phrase is given a defined meaning in these Rules or an Offer Document, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a document or record includes a document or record in electronic form;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) a reference to a Rule is a reference to a rule of these Rules, or the corresponding rule of the Plan as amended from time to time; and

- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) where these Rules provide (or an Offer Document provides) for an act or thing to be done, occur or take effect on a particular day or within a particular period, that act or thing must be done before, or occurs or takes effect, or that period ends, at 5.00pm Melbourne, Australia time on the relevant day or the last day of the relevant period (as the context requires); and
- (l) a reference to Plan Securities (or Rights or Options) **held by a Participant** does not include any Rights or Options that have lapsed under Rule 10.

## 2.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

## 2.4 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

# 3 Principal conditions

## 3.1 Options or Rights issued only to Employees

No Options or Rights may be issued to a person under the Plan unless, as at the Date of Grant of the Options or Rights, the person is or remains an Employee, or the Board determines otherwise.

## 3.2 Compliance with laws

- (a) No Option or Right (or Share issued on exercise of an Option or conversion of a Right) may be issued or otherwise Allocated to, or (in the case of an Option) exercised by, an Eligible Employee or Participant if to do so would contravene an Applicable Law.
- (b) Nothing in these Rules requires or permits any act to be done, determination to be made or thing to occur where that act, determination or thing would, in the opinion of the Board:
  - (i) cause any Group Company or Participant to contravene, or be involved in a contravention of, any provision of any Applicable Law; or
  - (ii) require approval by resolution of the Company's shareholders under a provision of Applicable Law (including section 200B of the Corporations Act and the Listing Rules applying to options) where no such approval has been given.

## 3.3 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act for the purposes of, or in connection with, the acquisition by an Eligible Employee of Options or Rights under the Plan, or of Shares on exercise of Options or conversion of Rights.

## 3.4 Plan limit

- (a) Subject to Rule 3.4(b), the Company will not make an Offer of Plan Securities to Eligible Employees in Australia if the total number of Shares the subject of those Plan Securities plus:
  - (i) the total number of Shares that would be issued were each outstanding:



- (A) offer with respect to Shares, units of Shares or rights or options to acquire unissued Shares (including an Offer);
  - (B) right or option to acquire unissued Shares (including a Plan Security), being a right or option that has been granted but has not been exercised or converted (as the context requires), lapsed or otherwise expired;
  - (C) unit of a Share,  
  
issued under an employee share scheme of the Company (including the Plan) to be accepted or exercised; and
- (ii) the number of Shares issued during the previous five years pursuant to the Plan or any other employee share scheme of the Company;
- but disregarding and excluding any offer made or option or right acquired (whether under the Plan or any other employee share scheme), or any Share or unit of a Share issued, by way of, or as a result of:
- (iii) an offer to a person situated, at the time of receipt of the offer, outside Australia, including, for the avoidance of doubt, any offer of Restricted Stock Units to an Eligible Employee of a Group Company situated in the United States;
  - (iv) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999* (Cth);
  - (v) an offer that does not need disclosure to investors because of section 708 of the Corporations Act;
  - (vi) an offer that did not require the giving of a product disclosure statement (as defined in the Corporations Act) because of section 1012D of the Corporations Act; or
  - (vii) an offer made under a disclosure document or product disclosure statement (as defined in the Corporations Act),

would exceed 5% of the total number of issued Shares as at the time of the Offer.

- (b) If ASIC replaces ASIC Class Order [CO 03/184] with a new class order in relation to employee incentive schemes (or substantially modifies ASIC Class Order [CO 03/184]) Rule 3.4(a) will no longer apply and Rule 3.4(c) will apply instead.
- (c) Where this Rule 3.4(c) applies instead of Rule 3.4(a), the Company will not make an Offer of Options or Rights if the issue of the Options or Rights the subject of the Offer to the Eligible Employee to whom the Offer is made would cause the Company to exceed any limit that applies under the ASIC class order that replaces or modifies Class Order [CO 03/184] (when aggregated with the total number of Shares and other financial products required by the replacement or modified class order to be counted towards the limit, and disregarding and excluding all offers, Shares and other financial products that may be disregarded when applying that limit).

### 3.5 Director participation

Neither Options nor Rights may be issued to Directors or their associates pursuant to the Plan unless prior approval of the Company's shareholders is obtained in accordance with the Listing Rules or such approval is not required by the Listing Rules.

### 3.6 Operation of the Plan

The Plan must be operated in accordance with these Rules which bind the Company, any Associated Body Corporate and each Participant.

## 4 Offers

### 4.1 Board may make Offer

Subject to these Rules, the Board may from time to time make an Offer (on behalf of the Company) to an Eligible Employee.

### 4.2 Form of Offer

- (a) An Offer must be set out in an Offer Document (or Offer Documents) given to the Eligible Employee to whom the Offer is made.
- (b) Subject to Rule 4.3, the form of the Offer Document and the form of the Application accepting the invitation constituted by the Offer will be as approved by the Board from time to time.

### 4.3 Information provided with Offer

The Offer Document provided to an Eligible Employee must include the following information:

- (a) the date of the Offer;
- (b) the final date by which the Eligible Employee may accept the invitation constituted by the Offer (**Final Acceptance Date**);
- (c) the number of Options or Rights the subject of the Offer, or the manner in which that number will be determined;
- (d) the Grant Conditions (if any) for the Offer;
- (e) the Vesting Conditions (if any) that will apply to Options or Rights (or, if the Options or Rights will be divided into tranches, the Vesting Conditions (if any) that will apply to the different tranches) issued the subject of the Offer;
- (f) in respect of an Offer of Options:
  - (i) if the first day on which the holder may (subject to these Rules) exercise the Options the subject of the Offer is fixed at the time of the Offer, that date;
  - (ii) if the last day on which the holder may (subject to these Rules) exercise the Options the subject of the Offer is fixed at the time of the Offer, that date; and
  - (iii) the Exercise Price (if any) of each Option the subject of the Offer, or the manner in which any such Exercise Price will be determined;
- (g) in respect of an Offer of Rights, the Share Allocation Date or Share Allocation Period;
- (h) if the Board has made a determination under Rule 9.2(b), details of that determination;

- (i) if any Shares Allocated pursuant to exercise of any Options, or conversion of any Rights, the subject of the Offer will be subject to restrictions on disposal under Rule 13, that fact and the applicable Restriction Period; and
- (j) any other specific terms and conditions applicable to the Offer or that will apply to any Options or Rights issued under the Offer.

#### **4.4 Number of Options or Rights**

Subject to Rule 3, the number of Options or Rights the subject of an Offer to an Eligible Employee, or the method for determining that number, will be determined by the Board.

#### **4.5 Issue Price and Exercise Price**

- (a) Unless otherwise determined by the Board and specified in the Offer Document for the Option or Right, no amount will be payable by a Participant to acquire an Option or Right.
- (b) The Exercise Price (if any) in respect of an Option will be determined by the Board (subject to any adjustment under Rule 12).

#### **4.6 Terms**

The terms and conditions applicable to an Offer, including the Final Acceptance Date, any First Exercise Date, any Last Exercise Date, any Share Allocation Date or Share Allocation Period, any Grant Conditions, any Vesting Conditions and any Restriction Period, will be determined by the Board.

#### **4.7 Exercise Price and Issue Price in Australian dollars**

The Exercise Price (if any) and Issue Price (if any) in respect of an Option must be denominated and payable in Australian dollars, unless otherwise determined by the Board.

#### **4.8 Offer personal**

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and Options or Rights may only be issued to, the Eligible Employee to whom the Offer is made.

## **5 Application for Options and Rights**

### **5.1 Acceptance of Offer**

An Eligible Employee may accept the invitation constituted by an Offer by giving to the Company a duly completed Application (and, in the case of any Offer of Options or Rights that have an Issue Price, payment of the relevant amount) by the Final Acceptance Date.

### **5.2 Application for all or some of the Options or Rights the subject of an Offer**

Unless otherwise determined by the Board and specified in the Offer Document for the Offer, an Eligible Employee may, in his or her discretion, accept the invitation constituted by the Offer, in whole or in part, in multiples of 100 Options or Rights or another multiple of Options or Rights as the Board may allow for the Eligible Employee. An Eligible Employee cannot accept less than the number of Options or Rights that would constitute the minimum parcel determined by the Board.

### **5.3 Lapse of Offer**

An Offer not accepted in accordance with Rule 5.1 will lapse at 5:00pm Melbourne time on the Final Acceptance Date.

### **5.4 Withdrawal of Offer prior to acceptance**

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee.

## **6 Issue of Options or Rights**

### **6.1 Acceptance by Eligible Employee**

By accepting an Offer in respect of Options or Rights in accordance with Rule 5.2, an Eligible Employee:

- (a) agrees to become a Participant and be bound by these Rules;
- (b) offers to acquire those Options or Rights, and Shares following exercise of those Options or on conversion of those Rights (as the context requires):
  - (i) under, and subject to, these Rules; and
  - (ii) on and subject to the terms and conditions of the Offer; and
- (c) agrees to become a member of the Company following exercise of any Options or on conversion of any Rights, and to be bound by the Constitution (as amended from time to time).

### **6.2 Acceptance by Company**

Unless otherwise provided in the Offer Document for the Offer, the Company may accept an Eligible Employee's Application in respect of an Offer of Plan Securities by issuing to the Eligible Employee the Plan Securities the subject of the Application. Unless otherwise determined by the Board, the issue of Plan Securities to an Eligible Employee will be constituted by the registration of the Eligible Employee as the holder of the relevant number and type of Plan Securities in a register of holders of Plan Securities maintained by or on behalf of the Company (which may, without limitation, be in electronic form and maintained by the Company's share registrar or other third party service provider). Nothing in any Offer Document or Application, or in these Rules, will be taken to confer on any Eligible Employee any right or title to, or interest in, any Plan Securities until the Plan Securities are issued to the Eligible Employee.

### **6.3 Notification of issue of Options or Rights**

Within a reasonable period after the issue of Options or Rights to a Participant, the Company must give the Participant notice in writing of:

- (a) the number of Options or Rights issued to the Participant;
- (b) the Issue Price (if any) of those Options or Rights;
- (c) in the case of Options, the Exercise Price (if any); and
- (d) the Date of Grant of those Options or Rights.

## **6.4 Consideration for Options and Rights**

Any Options or Rights issued to a Participant will be issued for consideration comprising the services that are expected to be provided by the Participant to or for the benefit of the Group and, unless the Board determines otherwise, no monetary or other consideration will be payable in respect of the issue of an Option or Right.

## **6.5 Entitlement to Shares**

- (a) Subject to these Rules, each Option confers on its holder the entitlement to be Allocated one Share following exercise of the Option and payment of the Exercise Price (if any).
- (b) Subject to these Rules, each Right confers on its holder the entitlement to be Allocated one Share.

## **6.6 Interest in Shares**

A Participant:

- (a) has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Share the subject of that Option or Right, as applicable, is Allocated to that Participant following the exercise of the Option or on conversion of the Right under these Rules; and
- (b) does not have any rights to dividends, rights to vote or rights to participate in any new issue of capital of the Company as a result of holding an Option or Right.

Subject to the Corporations Act and the Constitution, Participants will not, as holders of Options or Rights, have any right to attend or vote at general meetings of holders of Shares.

# **7 Vesting of Options or Rights**

## **7.1 Requirements for vesting**

Subject to these Rules:

- (a) if the Offer Document for Plan Securities held by a Participant specified any Vesting Conditions and each of the following occurs:
  - (i) the Board determines that the applicable Vesting Conditions have been satisfied in respect of all, or a specified percentage or number of, those Plan Securities; and
  - (ii) if any additional terms were specified in the Offer Document and required to be satisfied before vesting, the Board determines that those additional terms have been satisfied or, in the Board's sole discretion, are not required to be satisfied,then all, or any specified percentage or number determined by the Board, of those Plan Securities will become vested Plan Securities on and from the date of the Board's determination (or any later date determined by the Board); and
- (b) if the Offer Document for Plan Securities held by a Participant did not specify any Vesting Conditions, the Plan Securities will become vested Plan Securities on and from the vesting date specified in the Offer Document (or any earlier date determined by the Board).

## **7.2 Vesting Notice**

If, and within a reasonable period after:

- (a) any Options held by a Participant become Vested Options; or
- (b) any Rights held by a Participant become Vested Rights, the Company must give the Participant a Vesting Notice.

## **7.3 Variation or waiver of Vesting Conditions and other terms**

Subject to Applicable Law, and without limiting Rules 12, 13 and 18.1, the Board may, in its sole discretion and at any time and in any particular case or cases:

- (a) reduce or waive the Vesting Conditions (if any) that apply to a Plan Security held by the Participant (in whole or in part);
- (b) reduce the Performance Period (if any) that applies to any Plan Security held by the Participant;
- (c) in the case of an Option, determine that a new First Exercise Date or Last Exercise Date (or both) will apply to the Option (whether earlier or later than the original date);
- (d) in the case of a Right, determine that a new Share Allocation Date or Share Allocation Period will apply to the Right (whether earlier or later than the original date or period); or
- (e) do any combination of the things referred to in paragraphs (a) to (d) above.

## **7.4 Notice of variation or waiver**

If the Board exercises its discretion to alter any terms of a Plan Security under Rule 7.3 or in reliance on Rule 18.4, the Company:

- (a) must within a reasonable period of the alteration give notice to each Participant affected by the alteration in respect of any Options or Rights held by the Participant; and
- (b) if the Company issued a certificate for the Plan Security, may have to issue a replacement certificate.

# **8 Exercise of Options**

## **8.1 Exercise during Exercise Period**

Subject to Rules 3.2 and 8.2 and the Trading Policy, an Option held by a Participant may be exercised at any time during (and only during) the Exercise Period for that Option.

## **8.2 Exercise Conditions**

An Option may not be exercised unless and until it has become a Vested Option.

## **8.3 Exercise of Options**

Subject to these Rules, Vested Options held by a Participant may be exercised by the Participant giving to the Company:

- (a) a Notice of Exercise duly completed by the Participant;
- (b) if there is an Exercise Price for the Options:
  - (i) payment (in cleared funds) of the amount calculated by multiplying the number of Options being exercised by the Exercise Price; or
  - (ii) payment, or the Participant's agreement to pay, the relevant amount under any 'cashless exercise' arrangement that is acceptable to, and approved by, the Board; and
- (c) if a certificate was issued by the Company in respect of those Options, the relevant certificate.

#### **8.4 Clearance of Exercise Price**

Unless the Board determines otherwise, the Company is not obliged to Allocate Shares on exercise of Options until payment of the Exercise Price (if any) has been received by the Company in cleared funds from the Participant.

#### **8.5 Exercise or conversion of all or some Options or Rights**

- (a) A Participant may only exercise Options and convert Rights in multiples of 100 or another multiple that the Board determines, unless the Participant exercises all Options or converts Rights with the same Date of Grant able to be exercised by him or her at that time or under a cashless exercise arrangement.
- (b) The exercise or conversion by a Participant of only some of the Options or Rights held by the Participant does not affect the Participant's right to exercise or convert at a later date other Options or Rights held by the Participant (whether those other Options or Rights have the same First Exercise Date or otherwise).

#### **8.6 Replacement Certificate**

If a Participant submits a Notice of Exercise in respect of only part of the Options or Rights for which a certificate has been issued by the Company, the Company must issue a certificate stating the remaining number of Options or Rights held by the Participant.

### **9 Allocation of Shares to satisfy Vested Options or Rights**

#### **9.1 Requirement to allocate Shares**

- (a) Subject to these Rules (including Rule 9.5), where any Options held by a Participant become Vested Options and are validly exercised by the Participant in accordance with Rule 8, the Company must Allocate to the Participant the number of Shares that are the subject of the Vested Options that have been exercised, as determined in accordance with these Rules and the Offer Document for those Options.
- (b) Subject to these Rules (including Rule 9.5), where any Rights held by a Participant become Vested Rights, the Company must (without the need for any action by the Participant) Allocate to the Participant the number of Shares that are the subject of those Vested Rights, as determined in accordance with these Rules and the Offer Document for those Rights. For the purposes of these Rules, the Allocation of Shares in respect of Vested Rights constitutes the conversion of Vested Rights.

## **9.2 Method of allocation of Shares**

- (a) Subject to Rule 9.2(b) and Applicable Law, any Shares to be allocated to a Participant under Rule 9.1 may, in the Board's discretion, be allocated by the Company by any one or more of the following means:
  - (i) issuing Shares to the Participant;
  - (ii) procuring the transfer to the Participant of Shares purchased on-market (within the meaning given to that term by the Corporations Act);
  - (iii) procuring the transfer to the Participant of Shares acquired through an off-market transaction (including from any 'employee share trust' within the meaning of the Tax Act that may be established by the Company for the purposes of the Plan); or
  - (iv) procuring the holding of Shares by a person as bare nominee for and on behalf of the Participant.
- (b) The Board may determine and the Offer Document for Options or Rights may specify that any Shares to be allocated to a Participant to satisfy those Options or Rights may:
  - (i) only be allocated by a specified method or methods under Rule 9.2(a); or
  - (ii) not be allocated by a specified method or methods under Rule 9.2(a),

and, where so determined and specified, those Shares may (where paragraph (i) of this Rule applies) only be allocated to the Participant by the specified method or methods or (where paragraph (ii) of this Rule applies) may not be allocated to the Participant by the specified method or methods.

## **9.3 Timing of allocation of Shares**

Subject to Applicable Law and the Trading Policy, any Shares to be Allocated to a Participant under Rule 9.1 must:

- (a) in the case of Shares to be Allocated to satisfy Vested Options that have been exercised by the relevant Participant, be Allocated within a reasonable period after the Participant exercises the Vested Options in accordance with these Rules; and
- (b) in the case of Shares to be Allocated to satisfy Vested Rights, be Allocated on (or before) any applicable Share Allocation Date or before the end of any applicable Share Allocation Period (in each case, subject to any variation determined by the Board under Rule 7.3).

## **9.4 Shares rank equally**

Unless otherwise determined by the Board and specified in the Offer Document for the relevant Plan Securities, Shares Allocated to a Participant to satisfy Plan Securities will rank equally with all existing Shares on and from the date of Allocation, including in respect of all rights issues, bonus issues and dividends that have a record date for determining entitlements on or after the date of registration of those Shares in the name of, or on behalf of, the Participant.

## **9.5 Discretion to settle Vested Plan Securities in cash**

- (a) Notwithstanding any other provision of these Rules, and unless the Offer Document for the relevant Plan Securities specifies that this Rule 9.5 does not apply, the Board may, in its sole discretion (and at any time), determine that, in lieu and satisfaction of a Participant's right to be Allocated Shares in respect of:



- (i) any or all Vested Options exercised by the Participant; or
- (ii) any or all Vested Rights held by the Participant,

the Company will make, or cause to be made, a payment (in Australian dollars) to or for the benefit of the Participant of a cash equivalent amount in respect of the Vested Options or Vested Rights the subject of the Board's determination, as calculated in accordance with Rule 9.6 or in any other manner determined by the Board and specified in the relevant Offer Document (and subject to Rule 9.7).

- (b) Where the Board has made a determination under this Rule 9.5, the Company must make, or cause to be made, the relevant payment to or for the benefit of the Participant by the time that Shares would otherwise have been required to be Allocated to the Participant under Rule 9.3.
- (c) Any payment made to or for the benefit of a Participant in respect of any Cash-Settled Plan Securities in accordance with the relevant determination of the Board under this Rule 9.5 constitutes full and final satisfaction of the Participant's right to otherwise be Allocated Shares in respect of those Cash-Settled Plan Securities.

## 9.6 Calculation of amount payable for any Cash-Settled Plan Securities

For the purposes of Rule 9.5(a), and subject to the Offer Document for the Cash-Settled Plan Securities, the cash equivalent amount in respect of any Cash-Settled Plan Securities will be calculated by:

- (a) in the case of Equity Shares, multiplying the number of Equity Shares that would (but for payment in accordance with Rule 9.5) be Allocated to the Participant in respect of those Cash-Settled Plan Securities by:
  - (i) if the Equity Shares are quoted on ASX or another securities exchange at the time, the volume weighted average price of Equity Shares traded on ASX (or on the securities exchange or exchanges determined by the Board) over the five trading days preceding, where the Cash-Settled Plan Securities are Options, the date of exercise of the Options or, where the Cash-Settled Plan Securities are Rights, the date on which the Rights became Vested Rights (**Equity Share Valuation Time**); or
  - (ii) if Equity Shares are not quoted on ASX at the time, an amount reasonably determined by the Board to be equivalent to the value of an Equity Share at the Equity Share Valuation Time;
- (b) in the case of ADSs, multiplying the number of ADSs that would (but for payment in accordance with Rule 9.5) be Allocated to the Participant in respect of those Cash-Settled Plan Securities by:
  - (i) if ADSs are quoted on Nasdaq or another securities exchange at the time, the volume weighted average price of ADSs traded on Nasdaq (or on the securities exchange or exchanges determined by the Board) over the five trading days preceding, where the Cash-Settled Plan Securities are Options, the date of exercise of the Options or, where the Cash-Settled Plan Securities are Rights, the date on which the Rights became Vested Rights (**ADS Valuation Time**); or
  - (ii) if ADSs are not quoted on Nasdaq at the time, an amount reasonably determined by the Board to be equivalent to the value of an ADS at the ADS Valuation Time;

and, in each case, where the Cash-Settled Plan Securities are Options, reducing the resulting amount by the aggregate Exercise Price (if any) for the number of Vested Options in respect of which the cash equivalent amount is to be paid. If the resulting number is a fractional number, it will be rounded down to the next lower whole cent.

## 9.7 Tax withholding and superannuation contributions

- (a) The Company will deduct or withhold, or cause to be deducted or withheld, from any amount paid or payable to a Participant in respect of any Cash-Settled Plan Securities any Tax and other amounts required by law to be deducted or withheld from the payment.
- (b) Any amount payable to or for the benefit of a Participant in respect of any Cash-Settled Plan Securities in accordance with the relevant determination of the Board under Rule 9.5 will be payable such that the total of:
  - (i) the amount payable to the Participant (before any applicable deduction or withholding for Tax or other amounts under 9.7(a) above); plus
  - (ii) the amount of any contribution that any Group Company makes, will make or is required or has agreed to make, to an Australian superannuation fund for the benefit of the Participant that is or will be attributable or referable to any amount paid or payable to the Participant in accordance with the Board's determination under Rule 9.5,
 is equal to the cash equivalent amount in respect of those Cash-Settled Plan Securities determined in accordance with Rule 9.5 (and, if applicable, Rule 9.6).
- (c) For the purposes of Rule 9.7(b) (and without limitation), a Group Company will be taken to be required to make a contribution if it is required to make the contribution in order to ensure that it will have no liability or potential liability to pay any superannuation guarantee charge (as defined in the *Superannuation Guarantee (Administration) Act 1992* (Cth)) in respect of the amount paid or payable to the relevant Participant in respect of the relevant Cash-Settled Plan Securities.
- (d) To the maximum extent permitted by law, in no event will the amount payable to a Participant under Rule 9.5 be included in any definition of pensionable or other earnings or salary (however defined) for the purpose of calculating any contributions payable to any Australian superannuation fund for the benefit of the Participant.

## 10 Lapse of Options and Rights

### 10.1 Lapse of Plan Securities where Vesting Conditions not satisfied

- (a) If the Board determines that the Vesting Conditions (if any) applicable to all or a specified number or percentage of the Plan Securities held by a Participant have not been satisfied and should therefore lapse, all or the relevant percentage or number (as the context requires) of those Plan Securities will lapse with effect from the date on which the Board makes this determination (or, if the Board specifies a later lapse date when making this determination, on that later date).
- (b) If the Board determines that the Vesting Conditions (if any) applicable to all or a specified number or percentage of the Plan Securities held by a Participant are not capable of being satisfied in accordance with their terms and should therefore lapse, all or the relevant number or percentage (as the context requires) of those Plan Securities will lapse with effect from the date on which the Board makes this determination (or, if the Board specifies a later lapse date when making this determination, on that later date).

## **10.2 Lapse of Plan Securities on cessation of employment in certain circumstances**

- (a) Subject to the terms specified in the Offer Document for the relevant Plan Securities and unless otherwise determined by the Board (at any time and whether before or after cessation of employment), all Unvested Plan Securities held by a Participant will lapse:
  - (i) if the Participant ceases to be employed within the Group due to his or her Termination for Cause, with effect from the Cessation Date;
  - (ii) if the Participant ceases to be employed within the Group due to his or her Resignation, with effect from the Cessation Date; or
  - (iii) if the Participant ceases, or will cease, to be employed within the Group in any circumstances not covered by paragraphs (i) or (ii) above and the Board determines that, in those particular circumstances, all of the Participant's Unvested Plan Securities should lapse (for example, because the circumstances involve the Participant's poor or inadequate performance), with effect from the Cessation Date or any earlier or later lapse date determined by the Board.
- (b) Unless otherwise determined by the Board, if:
  - (i) a Participant ceases to be employed within the Group for any reason or in any circumstances;
  - (ii) the Participant holds Unvested Plan Securities that have not lapsed under Rule 10.2(a)(i) or (ii) and the Board has not determined that all of those Unvested Plan Securities should lapse under Rule 10.2(a)(iii); and
  - (iii) the Offer Document for those Unvested Plan Securities specified that this Rule 10.2(b) applies or the Board otherwise determines that this Rule 10.2(b) applies,then a proportion of the Participant's Unvested Plan Securities will lapse with effect from the Cessation Date, being the proportion determined in accordance with Rule 10.2(c) (and rounded to the next higher whole number).
- (c) Where Rule 10.2(b) applies, unless otherwise determined by the Board, the proportion of Unvested Plan Securities held by a Participant that will lapse under that Rule will be:
  - (i) subject to paragraph (ii), equal to the proportion that the number of days in the period starting on the day after the Participant's Cessation Date and ending on the last day of the Performance Period applicable to those Plan Securities (or, if no Performance Period applies to those Plan Securities, ending on the date specified in Rule 7.1(b)) bears to the total number of days in the Performance Period (or, if no Performance Period applies to those Plan Securities, to the total number of days between the Date of Grant and the date specified in Rule 7.1(b)); or
  - (ii) if the Offer Document for those Plan Securities specified that the proportion was to be determined on a different basis to that set out in Rule 10.2(c)(i), the proportion determined in the manner specified in the relevant Offer Document.
- (d) Any Plan Securities held by a Participant that do not lapse by operation of this Rule 10.2 or determination of the Board as a result of the Participant ceasing to be employed within the Group will continue to be held by the Participant subject to these Rules and the terms and conditions set out in the Offer for those Plan Securities.

- (e) For the purposes of these Rules (and any Offer Document), a Participant **ceases to be employed within the Group** if and when the Participant is no longer employed by, and no longer holds any other office with, any body corporate within the Group.

### 10.3 Lapse of Plan Securities to prevent inappropriate benefits

Subject to the terms specified in the Offer Document for the relevant Plan Securities and unless otherwise determined by the Board (at any time), some or all of any Unvested Plan Securities that have not otherwise lapsed under this Rule 10, or Vested Plan Securities (or both), held by a Participant will lapse:

- (a) if, and with effect from the date on which, the Board determines that the relevant Plan Securities should lapse because, in the Board's opinion, the Participant:
  - (i) has been, or could be, dismissed or removed from his or her employment in the Group for a reason that entitles a Group Company to dismiss the Participant without notice;
  - (ii) has committed an act of fraud, misappropriation or serious misconduct in relation to the affairs of the Group or any Group Company (whether or not charged with an offence);
  - (iii) has done an act which brings the Group or any Group Company into disrepute or causes material damage to any Group Company;
  - (iv) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company or any Group Company;
  - (v) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of the Company or any other Group Company;
  - (vi) has materially breached his or her obligations to any Group Company;
  - (vii) has performed below expectations or requirements (whether or not any performance-based Vesting Conditions have been or are likely to be met);
  - (viii) has materially breached any policy of the Company (including, without limitation, the Trading Policy or the Company's policy (if any) on the hedging of long term incentives) or of any Group Company; or
  - (ix) has dealt with the Options or Rights in breach of the Rules;
- (b) in the case of Unvested Plan Securities, on the happening of any other circumstance determined by the Board and specified in the Offer Document for those Plan Securities as a circumstance that will cause an Unvested Plan Security to lapse;
- (c) in the case of Vested Plan Securities, on the happening of any other circumstance determined by the Board and specified in the Offer Document for those Plan Securities as a circumstance that will cause an Vested Plan Security to lapse; or
- (d) if, in the opinion of the Board, the Plan Securities are liable to clawback under any Clawback Policy.

## **10.4 Lapse of Plan Securities where a Corporate Control Event occurs**

If the Board makes a determination under Rule 13.1(c) that any Plan Securities held by a Participant will lapse, those Plan Securities will lapse on the date determined by the Board under that Rule 13.1(c).

## **10.5 Lapse of Options on Last Exercise Date**

If a Participant fails to exercise any Vested Options by the Last Exercise Date, those Options will lapse on the Last Exercise Date.

## **10.6 Timing of lapse**

A Plan Security held by a Participant will lapse upon the earliest to occur of:

- (a) the Plan Security lapsing under any of Rules 10.1, 10.2, 10.3, 10.4 or 10.5; or
- (b) the date that is seven years after the Date of Grant for the Plan Security or any other date nominated as the expiry date in the Offer Document.

## **10.7 Entitlements and rights cease**

On the lapse of a Plan Security under this Rule 10, all rights of a Participant in respect of the Plan Security under the Plan cease and no compensation will be payable to the Participant for the lapse of the Plan Security.

# **11 Dealings with Options and Rights**

## **11.1 Options and Rights personal**

Except where Options or Rights have been transferred under Rule 11.3, Options and Rights held by a Participant are personal to the Participant and, in the case of Options, may not be exercised by another person.

## **11.2 No unauthorised disposal**

Except as permitted under Rule 11.3, a Participant must not dispose of or grant a Security Interest over, or otherwise engage in any Dealing with, an Option or Right or any interest in an Option or Right, and any Security Interest or disposal or dealing granted or undertaken contrary to this Rule is not recognised in any manner by the Company.

## **11.3 Permitted transfer of Options and Rights**

The Board may determine that Options or Rights may be transferred, by an instrument of transfer, where the transfer would be:

- (a) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid made under Chapter 6 of the Corporations Act relating to Options or Rights;
- (b) a transfer to a bidder on the sale of the Options or Rights under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer to a 100% holder on the sale of the Options or Rights under Division 2 of Part 6A.2 of the Corporations Act;

- (d) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Options or Rights under section 661A or 664A of the Corporations Act; or
- (e) a transfer approved by the Board in any other circumstances as may be determined by the Board.

The Board must notify Participants if a circumstance set out in this Rule 11.3 occurs and the Board authorises transfer of Options or Rights pursuant to this Rule.

## **12 Participation rights, bonus issues, rights issues, reorganisations of capital and winding up**

### **12.1 Application of this Rule**

This Rule 12 only applies to Participants who hold Options or Rights that have not lapsed in accordance with the Rules.

### **12.2 New issues**

A Participant is not entitled to participate in any new issue to existing holders of securities in the Company by virtue of holding an Option or Right unless:

- (a) in the case of an Option, the Option has become a Vested Option and been validly exercised by the Participant; or
- (b) in the case of a Right, the Right has become a Vested Right and been converted,

and a Share has been issued or transferred to, and registered in the name of, the Participant (in satisfaction of the Option or Right) before the record date for the determination of entitlements to the new issue of securities (in which case, the Participant will participate in the new issue as a result of being the holder of the Share).

The Company will give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

### **12.3 Bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been Allocated in respect of an Option or Right held by a Participant before the record date for determining entitlements to the bonus issue, then:

- (a) the number of Shares to which the Participant is entitled on exercise of the Option or conversion of the Right (as applicable) will be increased by the number of Shares that the Participant would have received if the Participant had exercised the Option or the Right had converted (as applicable) and acquired the underlying Share prior to such record date; and
- (b) in the case of an Option, no change will be made to the Exercise Price (if any).

### **12.4 Pro-rata issues**

If the Company makes a pro-rata issue of Shares to existing holders of Shares (other than a bonus issue, or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been Allocated in respect of an Option or Right before the record date for determining entitlements to the issue, then:

- (a) in the case of an Option, the Exercise Price (if any) of the Option will be reduced in accordance with the relevant formula set out in the Listing Rules applying to options at the time of the pro-rata issue, and there will be no change to the number of Shares to which the relevant Participant is entitled on exercise of the Option; and
- (b) in the case of a Right, but subject to Rule 18.3, the Board may determine, in its sole discretion, whether any adjustment will be made to the terms of the Right (including, without limitation, whether or not there will be any resulting increase in the number of Shares to which the relevant Participant will be entitled on conversion of the Right and the manner in which any such increase will be calculated).

## **12.5 Reorganisation of capital**

If, prior to the Allocation of Shares to a Participant in respect of Options or Rights held by the Participant, there is a reorganisation of capital of the Company (including a consolidation, subdivision, reduction or return of capital), then the rights of each Participant (including, where applicable, the number of Options or Rights (or both), and the Exercise Price (if any) of any Options, held by the Participant) will be amended to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation (whether or not the ASX Listing Rules apply to the Company at the time and, in the case of Rights, on the same basis as required by the ASX Listing Rules applying to Options).

## **12.6 Winding up**

If, while a Participant holds Options or Rights, a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its sole discretion:

- (a) in the case of Options, give written notice to the Participant of the proposed resolution, in which case, subject to the applicable Vesting Conditions (if any) being satisfied (or waived by the Board), the Participant may, during the period referred to in the notice, exercise the Option provided that no Option will be capable of exercise later than the Last Exercise Date; and
- (b) in the case of Rights, determine that the Rights are Vested Rights and that on conversion, Shares will be Allocated in respect of the Rights on a date specified by the Board and notified to the Participant.

## **12.7 Rounding**

For the purposes of this Rule 12, if Options are exercised simultaneously or Rights are converted simultaneously, then the number of Shares or fractions of Shares that the Participant is entitled to be Allocated in respect of those Options or Rights may be aggregated and, in the case of Options with an Exercise Price, the Exercise Price payable by the Participant in respect of those Options may be aggregated. Fractions in the aggregate number or amount will be dealt with as follows (unless otherwise required by the Listing Rules):

- (a) fractions in the aggregate number of Shares that the Participant is entitled to be Allocated on such exercise or conversion will be rounded down to the next lower whole number; and
- (b) fractions in the aggregate Exercise Price of Options payable by the Participant on exercise of those Options will be rounded up to the next higher whole cent.

## **12.8 Calculations and adjustments**

Any calculations or adjustments which are required to be made under this Rule 12 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and each Participant.

## **12.9 Notice of change**

The Company must, within a reasonable period, give to each Participant notice of any change under Rule 12 to the Exercise Price (if any) of any Options held by a Participant or to the number of Shares that the Participant is entitled to be Allocated following exercise of an Option or conversion of a Right.

# **13 Corporate Control Events**

## **13.1 Treatment of Plan Securities on a Corporate Control Event**

Subject to Rule 13.4 and Applicable Law, and without limiting Rule 7.3, the Board may, in its sole discretion, determine that, where a Corporate Control Event has occurred or occurs in the future, any one or more of the following things will occur:

- (a) all or a specified proportion of any Unvested Rights then held by a Participant will be taken to have become vested Plan Rights (and that any Vesting Conditions applicable to those Unvested Rights that have not been, or are not then capable of being, satisfied will be waived), on a date determined by the Board, and that the Share Allocation Date or Share Allocation Period for those Rights will be brought forward to an earlier date or period determined by the Board;
- (b) all or a specified proportion of any Unvested Options then held by a Participant will be taken to have become vested Options (and that any Vesting Conditions applicable to those Unvested Rights that have not been, or are not then capable of being, satisfied will be waived), on a date determined by the Board, and that the First Exercise Date or Last Exercise Date (or both) for those Options will be brought forward to an earlier date or dates determined by the Board;
- (c) if the Board has determined under paragraph (a) or (b) above that a specified proportion of any Unvested Rights or Unvested Options then held by a Participant will be taken to have become vested Rights or Options (as the context requires), the balance of those Unvested Rights or Options will lapse on a date determined by the Board (or otherwise remain on foot);
- (d) the First Exercise Date or Last Exercise Date (or both) for any Vested Options then held by a Participant will be brought forward to an earlier date determined by the Board; or
- (e) the Share Allocation Date or Share Allocation Period for any Vested Rights held by a Participant will be brought forward to an earlier date or period determined by the Board.

## **13.2 Board determinations under Rule 13.1**

Without limiting Rule 13.1, the Board may make a determination under Rule 13.1:

- (a) at any time (including before an Offer is made and Plan Securities are issued to an Eligible Employee, or at any other time before (or at any time after) a Corporate Control Event occurs);



- (b) in respect of any one or more particular Eligible Employees or Participants, or class of Eligible Employees or Participants;
- (c) in respect of any particular type or types of Plan Securities; and
- (d) in respect of any particular Corporate Control Event, or any specified class or classes of Corporate Control Event (including any Corporate Control Events that satisfy any requirements or conditions determined by the Board).

### **13.3 Board determination as to pro rata vesting**

In making any determination under Rule 13.1 as to a specified proportion of any Unvested Plan Securities that will be taken to become Vested Plan Securities, the Board may (without limitation) have regard to either or both of the following:

- (a) the proportion of the Performance Period applicable to those Unvested Plan Securities (or, if no Performance Period applies to the Unvested Plan Securities, the proportion of the period from the Date of Grant of those Plan Securities to the date specified in Rule 7.1(b)) that has, or will have, elapsed when the relevant Corporate Control Event occurs (or by any later date determined by the Board); and
- (b) the extent to which any performance-based Vesting Conditions would be satisfied if they were measured and applied by reference to performance against those performance conditions up to, or at the time of, the relevant Corporate Control Event or Board determination, and expectations of future performance against those conditions.

### **13.4 Terms of Offer prevail**

If the Board makes a determination under Rule 13.1 before an Offer of Plan Securities is made to an Eligible Employee, details of that determination must be included in the Offer Document for that Offer and the treatment of those Plan Securities where a Corporate Control Event occurs will be determined in accordance with that determination to the extent that it is applicable in relation to the particular Corporate Control Event, but that determination will not otherwise be taken to limit the Board's powers under Rule 13.1.

## **14 Restriction on disposal of Shares acquired pursuant to exercise of Options or conversion of Rights**

### **14.1 Restricted Shares**

This Rule 14 applies to Shares Allocated to a Participant pursuant to exercise of Options or conversion of Rights (as applicable) if the Offer Document for those Options or Rights specified that any Shares so Allocated would be subject to restrictions on disposal under this Rule 13 and the period for which these restrictions would apply (**Restriction Period**). Any Shares to which this Rule 13 applies are **Restricted Shares** for the purposes of this Rule.

### **14.2 No disposal during Restriction Period**

A holder of Restricted Shares must not dispose of or engage in any other Dealing with any of those Restricted Shares, or any interest in those Restricted Shares, for the duration of the Restriction Period.

### **14.3 Refusal to register transfer**

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Company may take any other steps that it considers necessary or appropriate to enforce and give effect to the disposal restrictions under this Rule 13.
- (b) Each Participant:
  - (i) irrevocably authorises the Company to apply a Holding Lock to any Restricted Shares held by that Participant; and
  - (ii) undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so),

while those Restricted Shares are subject to restriction on disposal under this Rule 13.

### **14.4 Release of Holding Lock**

On the expiry of any applicable Restriction Period, the Company must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

### **14.5 Notification upon request by Participant**

The Company must, if requested, notify the holder of the Shares of the particular date on which when the Holding Lock was lifted under Rule 14.4.

## **15 Quotation of Options or Rights**

### **15.1 No Quotation of Options or Rights**

The Company will not seek official quotation of any Options or Rights.

### **15.2 Quotation of Shares**

The Company must, to the extent required by Listing Rule 2.4, apply to ASX for quotation of any Shares issued:

- (a) following exercise of Options; or
- (b) on conversion of Rights,

if Shares are officially quoted by ASX at that time. The Company will also use commercially reasonable efforts to register any Shares issues following exercise of Options or conversion of Rights under the U.S. Securities Act of 1933, as amended, including pursuant to a Registration Statement on Form S-8.

## **16 Power of Attorney**

### **16.1 Appointment of Attorney**

By accepting an Offer for Plan Securities and agreeing to become a Participant and be bound by the Plan Rules, the relevant Participant irrevocably appoints the Company, each company secretary of

the Company from time to time and any other person nominated from time to time by the Company (each an **Attorney**), severally, as the Participant's attorney, to:

- (a) do all acts, matters and things (including executing any instrument of transfer or other document) that the Attorney considers necessary or desirable to Allocate Shares to the Participant in respect of any Vested Options that have been exercised by the Participant or any Vested Rights held by the Participant, including all acts, matters and things to be done in order that Shares may be acquired by and registered in the name of the Participant;
- (b) do all acts, matters and things (including executing any instrument of transfer or other document) to exercise and give effect to the power of sale referred to in Rule 17.7(b); and
- (c) appoint an agent to do any of the things referred to in paragraphs (a) and (b) above. This power of attorney is given by each Participant for valuable consideration.

## **16.2 Ratification of Actions**

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 16.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

## **16.3 Indemnity**

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this Rule 16.

# **17 Administration**

The Plan is administered by the Board.

## **17.1 Powers of the Board**

The Board has power to:

- (a) exercise all powers and discretions vested in it under these Rules;
- (b) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan that are not inconsistent with these Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (d) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options, Rights or Restricted Shares at that time or contravene any Applicable Law;
- (e) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (f) appoint a trustee to acquire and hold Shares on behalf of Participants or otherwise for the purposes of the Plan; and
- (g) administer the Plan in accordance with these Rules as and to the extent provided in these Rules.

## **17.2 Delegation**

The Board and the Company may each delegate any functions, powers and discretions conferred on it under these Rules or under any Offer Document (including this power to delegate) to any committee, person or persons it considers appropriate, for such period and on such conditions as it thinks fit. Without limiting the generality of this Rule, the Board or the Company (as the case may be) may appoint, and delegate some or all of the responsibilities of administration of the Plan, to a third party provider of employee share plan administration services.

## **17.3 Exercise of powers or discretion**

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

## **17.4 Determinations**

- (a) Where these Rules provide for a determination, decision, approval or opinion of the Board, that determination, decision, approval or opinion may be made or given by the Board in its sole discretion.
- (b) Where these Rules refer to an opinion or state of mind (however described) of a group of persons (including the Board), the group of persons will be taken to have that opinion or state of mind if persons constituting a majority of the group each have that opinion or state of mind.
- (c) In the absence of manifest error, any determination, decision, approval or opinion of the Board as to the interpretation, effect or application of the Rules will be final.
- (d) Any calculations that are required to be made under these Rules or the terms and conditions applicable to any Plan Security will be made by the Board and, in the absence of manifest error, will be final.

## **17.5 Expenses and costs**

Subject to these Rules, the Group must pay all expenses, costs and charges incurred in the administration of the Plan (excluding any costs incurred by a Participant's disposal of Shares).

## **17.6 Board members not liable**

To the extent permitted by law, no member of the Board (including delegates and sub-delegates of the Board) shall be liable for anything done, or omitted to be done by him or her or by any other member of the Board in connection with the Plan, except for his or her own wilful misconduct or as expressly provided by law.

## **17.7 Participants responsible for Tax in respect of Options, Rights and Shares**

- (a) No Group Company is responsible for any Tax which may become payable by a Participant in connection with the issue, acquisition or disposal of Options, Rights, or Shares Allocated to the Participant pursuant to the exercise of Options or conversion of Rights, or any other dealing by a Participant with Options, Rights or Shares. For the avoidance of doubt, this does not prevent a Group Company from complying with any obligation to deduct or withhold Tax and any other amounts required by law to be deducted or withheld from any payments made

to a Participant in respect of any Cash- Settled Plan Securities in accordance with a determination of the Board under Rule 9.5.

- (b) If the Company or any other Group Company becomes liable to pay any 'TFN withholding tax (ESS)' pursuant to Section 14-155 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), or any other Taxes in respect of a Participant's Options, Rights or Shares Allocated to the Participant pursuant to the exercise of Options or conversion of Rights, the Company will, in addition to any rights afforded to it or any other Group Company by the *Taxation Administration Act 1953* (Cth) or any other legislation or by law and failing any arrangement satisfactory to the Company being entered into with the Participant to meet or reimburse the Company or any Group Company for any such Tax liability, be entitled to sell all or any of the Shares acquired by the Participant under this Plan for and on behalf of, and as attorney for, the Participant and to apply the proceeds firstly in and towards meeting or reimbursing the Company or any Group Company for such Tax liability and to pay any balance to the Participant. This Rule 17.7(b) does not apply to any obligations to deduct or withhold Tax and any other amounts required by law to be deducted or withheld from any payments made to a Participant in respect of any Cash- Settled Plan Securities in accordance with a determination of the Board under Rule 9.5.

## **18 Amendment to Rules**

### **18.1 Board may amend Rules**

Subject to the Listing Rules and Rule 18.3, the Board may, in its sole discretion, at any time:

- (a) amend or add to any of these Rules (or the terms and conditions of any Plan Security issued under the Plan); or
- (b) waive or modify the application of any of these Rules (or the terms and conditions of any Plan Security issued under the Plan) in relation to any Participant or class of Participants.

Any amendment may be given such retrospective effect as the Board may determine from time to time.

### **18.2 Waiver or amendment**

Neither the Board nor the Company will be taken to have waived any provision of, or any right or entitlement under, these Rules, or agreed to any amendment of or addition to the Rules, unless it does so expressly in writing and provided further that any waiver or amendment of, or addition to, these Rules (or of any right or other entitlement under these Rules) is permitted by the Listing Rules.

### **18.3 Consent of Participants required**

Subject to Rule 18.4, if an amendment or addition proposed to be made under Rule 18.1 would in the opinion of the Board materially adversely affect the existing rights of Participants in respect of any Plan Securities then held by them, the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of the particular Plan Securities in respect of which Participants' rights would be adversely affected by the proposed amendment, before making the amendment or addition.

### **18.4 Exceptions to requirements of Rule 18.4**

Rule 18.3 does not apply to any amendment or addition proposed under Rule 18.1 that the Board considers necessary or desirable:

- (a) to correct a manifest error or mistake;
- (b) for the primary purpose of ensuring that the maintenance, administration and operation of the Plan (including the making of Offers, issue and vesting of Plan Securities, exercise of Options, conversion of Rights and Allocation and release of Shares) complies with present and future Applicable Law (having regard to any changes or proposed changes in Applicable Law); or
- (c) having regard to any possible adverse taxation implications, or the conditions for maintaining or obtaining any concessional taxation treatment, for any Group Company or Participants in connection with the administration or operation of, or participation in, the Plan, including as a result of:
  - (i) any changes to the Tax Act or any other applicable taxation legislation (including an official announcement by the Commonwealth of Australia);
  - (ii) the issue of any public or private rulings, determinations, interpretative decisions, circulars, decision impact statements, or other statements by the Commissioner of Taxation or any other person or authority administering applicable taxation legislation; or
  - (iii) changes in the interpretation of any applicable taxation legislation by a court of competent jurisdiction.

## **18.5 Exercise of discretions under Rules**

To avoid doubt, the exercise by the Board of a discretion or power conferred or specifically contemplated by any other provision of these Rules or the terms of an Offer will not constitute an amendment under Rule 18.1.

## **18.6 Eligible Employees outside Australia**

The Board may make any additions, variations or modifications to the Rules it thinks necessary or desirable in relation to the implementation of the Plan, and the specific application of the Rules, to Eligible Employees residing outside Australia.

# **19 Rights of Participants**

These Rules:

- (a) do not confer on any Participant any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders and that approval has not been obtained;
- (b) do not confer on any Employee the right to receive any Offer, Options or Rights, nor any basis for expecting that the Eligible Employee will receive any of those things;
- (c) do not confer on any Eligible Employee the right to continue as an Employee;
- (d) do not form part of or constitute any variation to, and are not incorporated into, any contract with any Participant (whether or not they are an Employee);
- (e) do not affect any rights which the Company or an Associated Body Corporate may have to terminate the employment of an Eligible Employee; and

- (f) may not be used to increase damages in an action brought against the Company or an Associated Body Corporate in any circumstances, including in respect of the termination of employment of an Eligible Employee.

## 20 No representation as to Tax consequences

None of the Company, any other Group Company, any representative of or adviser to a Group Company, or the Board:

- (a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan; and
- (b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Options, Rights or Shares under the Plan or other Dealing in Options, Rights or Shares by the Participant.

## 21 Notices

### 21.1 Service of notices

A notice, document, consent, approval or communication under the Rules (**Notice**) is validly given if it is:

- (a) hand delivered to the intended recipient;
- (b) sent by prepaid post or facsimile to the intended recipient's address for Notices specified in Rule 21.3, as varied by any Notice given by the recipient to the sender;
- (c) in the case of a Notice to be given to an Eligible Employee or a Participant, sent or notified by electronic means (including, without limitation, by electronic notification that the Notice may be accessed using electronic means specified in the notification) to the person's last known electronic address shown in the records of any Group Company, as varied by any Notice received by the Company (or, in the case of an Eligible Employee, any other Group Company that employs the Eligible Employee) from that person; or
- (d) given in any other manner that the Board from time to time determines.

### 21.2 Effective on receipt

A Notice given in accordance with Rule 21.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and

- (d) if sent or notified by electronic means, on the day on which it is sent or notified, but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

### **21.3 Address**

The address of an Eligible Employee and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company, at the address of its registered office from time to time, which at the date of adoption of this Plan is Level 0403, 650 Chapel Street, South Yarra, Victoria, Australia, 3141; and
- (b) in the case of the Eligible Employee, the address of the Eligible Employee as specified in the employment records of the Group Company that employs the Eligible Employee.

## **22 Governing law**

These Rules and the rights and obligations of Participants under the Plan are governed by the laws of Victoria, Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **23 Advice**

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participation in the Plan.





Opthea Limited  
ABN 32 006 340 567

## 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 **9:00am (Melbourne time) on Sunday, 17 October 2021**.

# 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 and Opthea's constitution). 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:** A securityholder who is entitled to cast two or more votes is 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 Opthea Limited.**

### 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 joint 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:** 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, 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* (Cth)) 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your proxy 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: 135758**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Opthea Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box Reply Paid 242  
Melbourne, Victoria, 3001

### By Fax:

Opthea Limited  
C/- Computershare Investor Services Pty Limited  
on 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.

☐ **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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 who may either act as proxy or complete the proxy form by inserting the name of a Director or the Company Secretary of Opthea Limited, 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 and Opthea's constitution, as the proxy sees fit) at the Annual General Meeting of Opthea Limited to be held virtually on Tuesday, 19 October 2021 at 9:00am (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 Resolutions 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which may include 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 Resolutions 5, 6, 7, 8 and 9 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 poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director – Mr Michael Sistenich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Mr Lawrence Gozlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Dr Julia Haller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Ms Judith Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval and adoption of amended and restated long-term incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of performance rights awarded to Dr Megan Baldwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of options to Dr Julia Haller under the non-executive director share and option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of options to Ms Judith Robertson under the non-executive director share and option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote all available and undirected proxies in favour of each item of business subject to any relevant voting exclusions. 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)/Attorney(s)

*This section must be completed.*

Individual or Securityholder 1/Attorney 1

Sole Director & Sole Company Secretary

Securityholder 2/Attorney 2

Director

Securityholder 3/Attorney 3

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

