

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity:</b>	<b>Opthea Limited</b>
<b>ABN</b>	<b>32 006 340 567</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Ms Katherine Connell
<b>Date of last notice</b>	15 November 2024

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	19/12/2025
<b>No. of securities held prior to change</b>	500,000 unquoted options to acquire fully paid ordinary shares, expiring 15 November 2034
<b>Class</b>	Unquoted options to acquire fully paid ordinary shares expiring 11 November 2035, granted under the NED Plan
<b>Number acquired</b>	41,000,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	<p>500,000 unquoted options to acquire fully paid ordinary shares, expiring 15 November 2034</p> <p>41,000,000 unquoted options to acquire fully paid ordinary shares with an exercise price per option equal to the price which represents a 20% premium to the 10 day volume-weighted average price of Shares to be calculated from (and including) the day that the Company's securities are reinstated to quotation on the ASX, expiring 11 November 2035, granted under the NED Plan</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Issue of options under Non-Executive Directors Share and Option Plan as approved at the Annual General Meeting on 11 November 2025.</p>

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	<p>N/A</p>
<b>Nature of interest</b>	<p>N/A</p>
<b>Name of registered holder (if issued securities)</b>	<p>N/A</p>
<b>Date of change</b>	<p>N/A</p>
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	<p>N/A</p>
<b>Interest acquired</b>	<p>N/A</p>
<b>Interest disposed</b>	<p>N/A</p>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<p>N/A</p>
<b>Interest after change</b>	<p>N/A</p>

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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Introduced 30/09/01 Amended 01/01/11

<b>Name of entity:</b>	<b>Opthea Limited</b>
<b>ABN</b>	<b>32 006 340 567</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mr Lawrence Gozlan
<b>Date of last notice</b>	17 December 2024

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Montoya Pty Ltd: Lawrence Gozlan is a majority shareholder.
<b>Date of change</b>	19/12/2025
<b>No. of securities held prior to change</b>	1,877,357 ordinary shares fully paid.  2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.975112, expiring on 15 November 2032, granted under the NED Plan  500,000 unquoted performance rights to acquire fully paid ordinary shares at an exercise price of \$nil, expiring on 15 November 2032, granted under the NED Plan  500,000 unquoted options to acquire fully paid ordinary shares at an exercise price of

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	<p>\$0.60, expiring on 29 November 2033, granted under the NED Plan</p> <p>2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.655, expiring on 14 November 2034, granted under the NED Plan.</p>
<b>Class</b>	Unquoted options to acquire fully paid ordinary shares expiring 11 November 2035, granted under the NED Plan
<b>Number acquired</b>	41,000,000
<b>Number disposed</b>	Nil
<p><b>Value/Consideration</b></p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	Nil

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<b>No. of securities held after change</b>	<p>1,877,357 ordinary shares fully paid.</p> <p>2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.975112, expiring on 15 November 2032, granted under the NED Plan</p> <p>500,000 unquoted performance rights to acquire fully paid ordinary shares at an exercise price of \$nil, expiring on 15 November 2032, granted under the NED Plan</p> <p>500,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.60, expiring on 29 November 2033, granted under the NED Plan</p> <p>2,000,000 unquoted options to acquire fully paid ordinary shares at an exercise price of \$0.655, expiring on 14 November 2034, granted under the NED Plan.</p> <p>41,000,000 unquoted options to acquire fully paid ordinary shares with an exercise price per option equal to the price which represents a 20% premium to the 10 day volume-weighted average price of Shares to be calculated from (and including) the day that the Company's securities are reinstated to quotation on the ASX, expiring 11 November 2035, granted under the NED Plan</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options under Non-Executive Directors Share and Option Plan as approved at the Annual General Meeting on 11 November 2025.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A

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<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.