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Company	Opthea
Code	OPT
Meeting	AGM
Date	21 November 2019
Venue	Gilbert and Tobin, 101 Collins Street, Melbourne
Monitor	John Whittington (proxy collector)

Number attendees at meeting	30
Number of holdings represented by ASA	6
Value of proxies	$350,000
Number of shares represented by ASA	129,340m (equivalent to 5th largest holder in Top 20)
Market capitalisation	$673m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Is the future getting clearer?

Opthea's principal activity is the development and commercialisation therapies primarily for eye disease with one product, OPT-302, having just positively completed phase 2b clinical trials for wet age-related macular degeneration (AMD). OPT-302 is also currently in phase 1b clinical trials for diabetic macular edema (DME). OPT-302 uses a different pathway to conventional wet AMD treatments and so is, if approved, expected to be used as an adjunct to current treatments to improve their efficacy. The company's main revenue at the moment is the income on its circa $30m cash balance which is currently being burned at about $20-25m per year.

The Chair was detailed and enthusiastic in his presentation on the results of the phase 2b trials and the opportunity for OPT-302. He also highlighted that this was the 35th AGM of the company which was previously called Circadian Technologies.

There were many questions from the floor, some from people with a considerable knowledge of the chemistry and biology involved and some from shareholders who seemed concerned about when, if ever, they would see a return. The questions covered topics such as estimated time and cost for FDA approval (2023, about US$140m), why was OPT a popular short (no answer), why had the CEO sold shares (to pay tax obligations from earlier options), do they have the expertise to commercialise ("everyone is interested", "try not to speculate", "leave no stone unturned"), can OPT-302 be used for the bigger market of dry AMD (possible but unlikely), pipeline of new products (more likely to be extension of OPT-302 to other conditions), capital raisings ($30m not

enough to get it approved, variety of options), is OPT-302 too dependent on one other company's product (trialling with multiple agents), and side effects (haven't seen any results different from the current "standard of care").

Only two items were to be voted on. The first was the re-election of Michael Sistenich, one of a board of only three directors. We asked Mr Sistenich to speak to his re-election and he spoke confidently and well.

The second item was the Remuneration Report. We asked about non-executive remuneration as the non-executive directors were each given 1.5m options (worth about 2-3 times the cash director fees) in FY19 "*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*". We also expressed concern about the governance issues where the Chair of the remuneration committee determines how many options he gets. Mr Sistenich's response was that it's a small company, very hands on, he couldn't detail the tasks involved, and it was supported by shareholders.

The ASA voted for Mr Sistenich's re-election but against the Remuneration Report. Both were passed with 98+% support.

The meeting concluded with an interesting presentation by the CEO providing more details on the chemistry/biology of OPT-302 and both AMD and DME and the progress of OPT-302 trials. She also indicated that 16% of owners are non-institutional (does that mean retail?) and they hope to get into the S&P/ASX300 Index early next year.