



## **Board Charter**

**NOXOPHARM LIMITED**

ACN 608 966 123



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## Charter

### 1 Purpose

Noxopharm Limited (**Noxopharm** or the **Company**) believes that adopting a strong corporate governance framework can enhance its performance, create shareholder value and build confidence with investors.

This Charter sets out the following matters:

the roles and responsibilities of the Board;

- the roles and responsibilities of Senior Management;
- matters expressly reserved to the Board and those delegated to Senior Management; and
- the manner of operation of the Board as a whole.

Noxopharm has considered, and where appropriate adopted the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) (**ASX Principles**). Noxopharm will disclose annually the extent to which it has followed the ASX Principles and if it has not followed a particular recommendation, will outline its reasons.

### 2 Definitions

In this Charter:

**Board** means the Board of the Company;

**CFO** means the Chief Financial Officer;

**Chair** means the chair of the Board;

**Charter** means this Board Charter;

**Director** means a director on the Board of the Company;

**Managing Director/CEO** means the Managing Director/Chief Executive Officer;

**Secretary** means a secretary appointed by the Board of the Company;

**Senior Management** means employees of the Company who manage the Company pursuant to the directions and delegations of the Board.



### 3 Composition of the Board

Noxopharm's Constitution requires that at all times, there is a minimum of three Directors, and a maximum of 12 Directors appointed to the Board.

Noxopharm's shareholders, in general meeting, have the power to appoint and remove Directors.

With the assistance of the Remuneration & Nomination Committee (**RNC**), the Board will determine the appropriate size and composition of the Board to comprise a broad range of skills, expertise and experience from a diverse range of backgrounds to ensure that that Board collectively has the skills required to discharge its obligations effectively and to add value.

Non-executive Directors are engaged via letters of appointment (or a Director's Service Agreement) and executive Directors are engaged through written employment agreements, setting out the terms of their appointment.

It is intended that:

- a majority of the Board shall be independent; and
- the Chair of the Board will be an independent Director and not be the same person as the Managing Director/CEO.

A Director will be considered to be independent if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Noxopharm as a whole rather than in the interests of an individual securityholder or other party.

The Board, with the assistance of the Remuneration & Nomination Committee, shall review the independence of each non-executive Director on an annual basis (at or around the time of considering candidates for election to the Board), having regard to the factors relevant to assessing the independence of a Director as set out in Recommendation 2.3 of the ASX Principles.

If a Director believes that he or she may have ceased to be independent, the Director is required to advise the Chair as soon as possible. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.



#### **4 Board Role and Responsibilities**

The Board is ultimately responsible for the overall management and corporate governance of Noxopharm to optimise company performance and shareholder value within an appropriate framework of sound risk assessment and management.

The Board's key responsibilities include:

- demonstrating leadership and modelling the ethical behaviour expected in accordance with the Company's Code of Conduct and values;
- defining Noxopharm's purpose and approving its statement of values and code of conduct to underpin the desired culture;
- defining and setting the strategic direction and objectives of Noxopharm, including future expansion of the Company's business activities;
- setting the risk appetite;
- satisfying itself that Noxopharm has in place an appropriate risk management framework for both financial and non-financial risks;
- satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by Senior Management;
- monitoring organisational capability in the context of agreed plans and budgets, accountability and diversity;
- monitoring and reviewing the financial and operational performance of the Company including the viability of current and prospective operations and exploration of opportunities;
- overseeing the integrity of Noxopharm's accounting and corporate reporting systems including the external audit;
- overseeing matters delegated to Senior Management including its implementation of Noxopharm's strategic objectives, instilling the Company's values and performance generally;
- where required, challenging and holding Senior Management to account;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC, other regulators (if applicable) and other stakeholders;

- reviewing and monitoring the effectiveness of, and compliance with, the Company's corporate governance framework including approved charters, policies and procedures;
- overseeing and monitoring compliance with ASX Listing Rules, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters; and
- satisfying itself that Noxopharm's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite and establishing and monitoring Senior Management performance against appropriate targets and goals.

Matters which are specifically reserved for the Board or its committees include:

- the appointment of the Chair, and, if appropriate, a Senior Independent Director;
- the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the replacement of the Managing Director/CEO, CFO, and company secretary;
- ratifying the appointment or replacement of other Senior Management;
- reviewing the performance of the Managing Director/CEO and monitoring the performance of his or her direct reports;
- managing succession planning for the Managing Director/CEO and overseeing succession planning for his or her direct reports;
- approving the remuneration of Directors, the Managing Director/CEO, Senior Management and the company secretary, and approving the establishment and participation in any incentive or employee equity plans;
- approving key corporate governance documentation including the Board and committee charters, the Code of Conduct, the Communication and Disclosure Policy, the Securities Trading Policy, the Diversity Policy, the Risk Management Policy and Remuneration Policy to ensure the policies meet the expected standards of corporate governance the Board is committed to;
- approving and monitoring major capital expenditure, capital management, acquisitions and divestitures and material contracts;
- approving and monitoring major Company financing matters including incurring material debt obligations;



- approving and reviewing Noxopharm's progress in respect of setting measurable objectives to achieve diversity (including, but not limited to, gender diversity) across the Company; and
- proposing and recommending to shareholders any changes in the capital structure of the Company.

The Board may, in its absolute discretion, and without abrogating its responsibilities delegate other matters from time to time.

## **5 Allocation of Responsibilities**

The **Chair** of the Board, or where one is appointed the Senior Independent Director, has the following responsibilities:

- leading the Board through the organisation and efficient conduct of the business of the Board at Board meetings and on all other occasions;
- ensuring all Directors are adequately informed about Board matters in a timely manner to facilitate effective the contribution of all Directors and promote constructive and respectful relations between the Board, Directors and Senior Management to support effective and accurate decision making in all business of the Board;
- approving the agenda for meetings of the Board, ensuring adequate time is available for discussion of all agenda items, guiding the meetings to facilitate open discussion and managing the conduct of, and frequency and length of such meetings, in order to provide the Board with an opportunity to arrive at a detailed understanding of the Company's performance, financial position, operations and challenges;
- liaising with the company secretary concerning matters of corporate governance and conveying all information to the Board;
- encouraging engagement and compliance by Board members with their duties as Directors;
- ensuring that each Director is empowered to fully participate in meetings and is properly informed of Director performance expectations; and
- engaging with major shareholders of the Company to ensure that their views are known to the Board.

The management function is conducted by, or under the supervision of the **Managing Director/CEO** who has the following responsibilities:

- implementing Noxopharm’s strategic objectives and instilling and reinforcing its values whilst operating within the values, code of conduct, budget and risk appetite;
- recommending to the Board for review and approval the Company strategy and strategic framework;
- recommending to the Board for review and approval a two year plan and annual budget for the first year of the plan including the setting of key objectives and deliverables consistent with the agreed strategy;
- recruit and develop appropriately skilled senior management to execute the plans of the Company;
- manage the Company in accordance with the directions and delegations of the Board;
- reporting accurate and clear information to the Board in a timely fashion information concerning the operations of the Company and the Company’s employees, including but not limited to information about the financial performance, compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct;
- coordinate the roles and responsibilities of the management and employees of the Company to achieve the goals set by the Board;
- carry out the day-to-day management of the Company;
- in consultation with the Company’s management and employees, establish and implement management policies and procedures to:
  - achieve the financial and operational goals set by the Board;
  - build and maintain employee satisfaction and well-being;
  - build and maintain a staff identity and allegiance to the Company; and
  - ensure a safe workplace for all employees.

The **Company Secretary** is accountable directly to the Board, through the Chair and has the following responsibilities:

- implementation of Board approved corporate governance practices;
- coordination of the Board and its committees;



- monitoring and reporting on compliance of the policies and procedures of the Board and its committees;
- advising the Board and its committees on corporate governance matters;
- ensuring that each Director has access to the Company Secretary as required;
- ensuring that the business at Board and committee meetings are accurately captured in the minutes;
- coordinating the timely despatch of Board agendas, briefing papers and minutes;
- reporting on compliance with ASX Listing Rules, the Corporations Act 2001 (Cth) and Corporations Regulations where applicable to the Board;
- helping to organise and facilitate the induction and professional development of Directors;
- fulfilling its role as set out in the Communication and Disclosure Policy , and
- liaising with the ASX.

## **6 Board Process and Meetings**

A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two.

The Board will meet no fewer than six (6) times each financial year and may meet as often as required to fulfil their duties.

Board papers are to be provided to all proposed attendees of Board meetings no fewer than three days before the date of each Board meeting.

Minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chair and circulated to Directors after each meeting.

Minutes of meetings must be approved at the next Board meeting.

Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

At the commencement of each meeting, each Board member must disclose any actual or potential conflicts of interest. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged.



Where members are deemed to have a real or perceived conflict of interest, they will be excused from discussion on the issue where a conflict may, or actually exists.

## **7 Board Committees**

The Board has established an Audit & Risk Committee, and a Remuneration & Nomination Committee to assist it in carrying out its functions.

The Board has adopted charters for the Audit & Risk Committee and Remuneration & Nomination Committee setting out matters concerning its composition and responsibilities.

Members of committees are appointed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.

The Board will review the policies and the committee structure annually to ensure that considering the size of the Company and composition of the Board, the Board Committees are the most cost-effective and beneficial corporate structure for the Company which reflect the values of the Company and guide the conduct of the Board consistently with those goals.

The Board may also establish ad-hoc special purpose committees from time to time, with terms of reference approved by the Board.

## **8 Senior Independent Director**

Recommendation 2.5 of the ASX Principles recommends that the Chair of the Board be an independent non-executive Director. Where the Chair is not considered to be independent, the Board will appoint a Senior Independent Director who will perform the role and function of the Chair in his or her absence for any reason and will:

- be available to facilitate (as appropriate and required) Chair succession planning, approvals and actions required to be performed by the Chair where the Chair may be conflicted;
- support in the performance evaluation of the role and function of the Chair;
- act as a separate channel of communication for security holders in particular where those communications may concern the Chair.

## **9 Performance Evaluation**

The Board shall develop a process for annually evaluating the performance of the Board, its committees and individual Directors. The Board will disclose in its Corporate Governance Statement whether a performance evaluation has been undertaken during the relevant reporting period.



The Board, with the assistance of the Remuneration & Nomination Committee shall monitor and evaluate the performance of the Managing Director/CEO and Senior Executives.

## **10 Director Development**

The Company is committed to continuing development of its Directors and Senior Management. In line with this commitment, there is an expectation that all Directors and Senior Management will commit to professional development each year where an appropriate time arises.

Professional development may in arranged:

- in circumstances where gaps are identified in the collective skillset of the Board and they are not expected to be addressed in the short term by new appointments; and
- to ensure Directors receive briefings in respect of material developments in laws, regulations and accounting standards relevant to Noxopharm.

The Board will allocate an appropriate budget to encourage Directors to participate in training and development programs. Any Director wishing to undertake either individual directorial training or personal development courses is required obtain the consent of the Chair. Development may be in both governance and governance processes or in the Company's industry.

## **11 Director Induction**

New Directors will undergo an induction process in which they will be given a full briefing on the Company. This may include meeting with key members of Senior Management, tours of the premises (where applicable), an induction package and presentations. Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of key relevant legal requirements including:
  - Corporations Act;
  - Tax Office requirements; and
  - other major statutory bodies;
- a copy of the Board Charter;

- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- a current industry, business, financial and risk overview of the Company;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Constitution of the Company; and
- Directors' Deed of Indemnity and Right of Access to Documents.

## **12 Independent Advice**

Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, provided the Director:

- first provides the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
- The Chair must approve of the independent adviser nominated by the Director;
- The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;
- All documentation containing or seeking independent professional advice must clearly state that the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company;

The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

## **13 Charter Review**

This Charter will be reviewed by the Board at least every two years to ensure it continues to be appropriate to the needs of the Company.



**Version control and history:**

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