

**OncoSil Medical Limited**  
**Corporate Governance Statement**  
**30 June 2022**

This Corporate Governance Statement of OncoSil Medical Limited (the 'company') has been prepared in accordance with the **4th Edition** of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the company's Board of Directors ('Board') and is current as at 31 August 2022. This statement has also been posted to the corporate governance section of the company's website at <https://www.oncosil.com/investors>.

The company's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in either this statement, the company's website or Annual Report, has been filed with the ASX on 31 August 2022.

The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

**Principle 1: Lay solid foundations for management and oversight**

**A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.**

**Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:**

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The company fully complies with this recommendation.

*Responsibilities of the Board*

The Board is accountable to shareholders for the company's performance and governance. It is responsible under its charter for various governance issues including demonstrating leadership, setting the strategic objectives of the company, overseeing accounting, audit and other corporate reporting systems, stakeholder communications, and approving the entity's statement of values and code of conduct to underpin the culture of the business.

Other decisions reserved for the Board relate to those that have a fundamental impact on the company, such as material acquisitions and takeovers, dividends and share buy-backs, material profit upgrades and downgrades, and significant closures. The Board is also responsible for ensuring that there is a risk management framework in place for both financial and non-financial risks, reporting of key strategic and performance issues from management to the Board, and enabling the Board to challenge management and hold it to account whenever required.

Remuneration frameworks are established by the Board that include policies that align business purpose, values, strategic objectives and risk appetite. The Board is responsible for the appointment and replacement of all senior executives, including the CEO and company secretary, and oversees how management implements the company's strategic objectives as well as instilling the company's values.

The Board has delegated to the CEO and Managing Director, and through those positions to other senior executives, responsibility for the day-to-day management of the company's affairs and implementation of the company's strategy and policy initiatives. The Board sets the company's values, objectives, goals and strategic direction along with a policy framework within which management then works.

The Chair is appointed by the Board. Their role includes leading the Board, facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors, the Board as a whole, and management. They are responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

It is recognised that a director (or group of directors) may wish to obtain external professional advice independently from the Board and company on matters relating to their duties and responsibilities as director. Provided they act in good faith, the company will reimburse such expenditure and the authority allowing such directors to take such action is contained in the Board Charter.

The Board Charter is available at this URL on the company's website:  
<https://www.oncosil.com/investors>.

*Responsibilities of senior executives*

The CEO and other senior executives have written agreements in place that set out their terms of appointment. These executives are responsible for implementing Board strategy, day-to-day operational aspects, ensuring that all relevant issues are brought to the Board's attention and instilling and reinforcing values. They are required to operate within the risk and authorisation parameters, code of conduct and budget set by the Board.

Information provided to the Board includes compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the entity.

***Recommendation 1.2 - A listed entity should:***

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and***
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.***

The company fully complies with this recommendation.

The company undertakes comprehensive reference checks prior to appointing a director or senior executive to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties required. The company provides relevant information to shareholders for their consideration about the attributes of candidates, including confirmation that the Board has undertaken appropriate background checks on the candidate and whether the Board supports the appointment or re-election and the reasons why.

Election or re-election information provided to security holders includes the candidates biography detailing their experience, skill and qualifications, other material directorships held, any material information from background checks arising, details of any interest, position or relationship that may influence (actual or perceived) their capacity to bring independent judgement to bear on Board issues or act in the best interests of the company, whether the Board would consider the candidate an independent director and where relevant, the term of office currently served. Candidates are requested to provide this information to the Board for distribution with consent to conduct background checks and acknowledgement that they have sufficient time to fulfil their responsibilities.

When a director or senior executive is appointed provisionally subject to a background check, the director or senior executive is required to provide an unequivocal undertaking to resign should information come to light that is unsatisfactory to their appointment.

***Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.***

The company fully complies with this recommendation.

The terms of the appointment of non-executive directors, executive directors and senior executives are agreed upon and set out in writing at the time of appointment in the form of a letter of appointment for non-executive directors and a service contract for executive directors. All agreements are between the company and the individual and not any service-related entity that may represent them. The one exception is, where applicable, the company may engage a bona fide professional services firm to provide the services of a CFO, company secretary or other senior executive on an outsourced basis. In that case, it is acceptable for the agreement to be between the company and the professional services firm.

The terms of appointment with non-executive directors include the requirement to comply with the company's key policies including policies dealing with anti-bribery, corruption, trading policies, confidentiality obligations and access to corporate information. Terms also include provision of indemnity and insurance arrangements, a requirement to notify the company of matters which could affect the directors independence, and a requirement to seek the company's approval before accepting any new role that could impact upon the time commitment expected of the director or give rise to a conflict of interest.

***Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.***

The company fully complies with this recommendation.

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The Company Secretary reports directly to the Board through the Chair and is accessible to all directors. The role of the company secretary includes advising the Board and committees on governance matters, monitoring that Board and committee policy and procedures are followed, coordinating the timely completion and dispatch of Board and committee papers, ensuring that minutes accurately reflect the business of Board and committee meetings, and facilitating the induction and professional development of directors.

**Recommendation 1.5 - A listed entity should:**

- (a) have and disclose a diversity policy;**
- (b) through its board or committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and**
- (c) disclose in relation to each reporting period:**
  - (1) the measurable objectives set for that period to achieve gender diversity;**
  - (2) the entity's progress towards achieving those objectives; and**
  - (3) either:**
    - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or**
    - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.**

The company does not comply with this recommendation.

The Company is committed to increasing diversity amongst its employees, not just in the area of gender diversity. Due to the size of the Company the Directors have not established a formal diversity policy which requires the Board to set measurable objectives for achieving gender diversity and to assess the objectives and the Company's progress towards achieving them on an annual basis.

Executive and Board positions are filled by the best candidates available without discrimination. The Company is committed to increasing gender diversity within these positions when appropriate appointments become available. The Company is also committed to identifying suitable persons within the organisation, and where appropriate opportunities exist, advance diversity to support the promotion of talented employees into management positions. The Company has not set any gender specific diversity objectives as it believes that multicultural diversity and other diversity factors are equally important within its organisation. This commitment enables the Company to attract and retain employees with the best skills and abilities.

The respective proportion of women and men in the Company including its subsidiaries (Consolidated Entity) as at 30 June 2022 are as follows:

<i>Level within organisation</i>	<i>Men</i>	<i>Women</i>
Overall workforce	59%	41%
Directors	100%	0%
Senior Executives	80%	20%

The Board defines a senior executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to significantly affect the company's financial standing. This therefore includes all senior management and senior executive designated positions as well as senior specialised professionals.

No entity within the consolidated entity is a 'relevant employer' for the purposes of the Workplace Gender Equality Act 2012 and therefore Gender Equality Indicators are not required to be disclosed.

The Board believes that its diversity policy creates opportunity for promotion to senior executive and Board positions as it incorporates appropriately designed and implemented development programs. The policy recognises that its people have different personal commitments outside of the work environment, and it will support such personnel in maintaining a work-life balance through providing benefits such as parental leave, flexible work practices and the ability to work from home as appropriate.

**Recommendation 1.6 - A listed entity should:**

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and**
- (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The company fully complies with this recommendation.

The Board reviews its performance annually, as well as the performance of individual committees and individual directors (including the performance of the Chair). The use of an external facilitator may be utilised to assist in the review process. The review for the current financial year occurred on 21 June 2022 and was led by the Chair. The process included collective Board discussions and individual interviews conducted by the Chair. The review of the Chair's role was conducted by the Chair of the Audit and Risk Committee after having canvassed the views of other directors.

Included in the review process is assessing the currency of directors' skills and knowledge and the impact of any other commitments that the director may have on their ability to fulfil their obligations to the Board. Recommendations are made for any apparent deficiency, or for areas where the Board sees a skill or experience requirement in the future having regard to the company's strategic positioning and future operations.

**Recommendation 1.7 - A listed entity should:**

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The company fully complies with this recommendation.

The Board conducts an annual performance assessment of the CEO against agreed performance measures determined at the start of the year. The CEO undertakes the same assessments of senior executives. In assessing the performance of the individual, the review includes consideration of the senior executive's function, individual targets, group targets, and the overall performance of the company. Such reviews were conducted during June 2022.

Recommendations are made for any apparent deficiency, or for areas where a skill or experience requirement is anticipated in the future having regard to the individual's career development plans and future operational requirements.

## **Principle 2: Structure the board to be effective and add value**

**The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.**

**Recommendation 2.1 - The board of a listed entity should:**

- (a) have a nomination committee which:**
  - (1) has at least three members, a majority of whom are independent directors; and**
  - (2) is chaired by an independent director,****and disclose:**
  - (3) the charter of the committee;**
  - (4) the members of the committee; and**
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

The company fully complies with this recommendation.

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The Board maintains a Nomination and Remuneration Committee whose members during the financial year, were as follows:

Director's name	Executive status	Independence status
Dr Martin Cross - Chair	Non-Executive Director	Independent
Mr Nigel Lange	Managing Director	Not-independent
Mr Otto Buttula	Non-Executive Director	Independent
Prof. Ricky Sharma	Non-Executive Director	Independent

The majority of the committee members and the Chair are independent so as to enable, where required, the challenging of management decisions and information so as to hold management to account and to represent the best interests of the company and security holders as a whole. The Board is maintained at a size that best facilitates the businesses of the consolidated group and which enables any changes to the Board to be made without disruption to the business.

The Charter of the committee is available at the company's website <https://www.oncosil.com/investors>. Amongst other things, it demonstrates the rigorous and transparent process that is adopted for the appointment and reappointment of directors and contains details of its role which includes: Board succession planning; induction and professional development programs; evaluation and recruitment processes; diversity and capability requirements; appointment of CEO and other executive succession planning issues; and assessment of the independence of directors. Such issues also extend to the members of the committee itself.

The committee has the authority to seek advice from external consultants or specialists where considered necessary or appropriate. It also regularly reviews the time requirements for non-executive directors and assesses whether those time expectations are being met.

The number of committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.

***Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.***

The company does not fully comply with this recommendation.

The Board does not maintain a formal skills matrix that sets out the mix of skills that the Board aims to achieve in its membership. The current Board members represent individuals that have extensive industry experience as well as professionals that bring to the Board their specific skills in order for the company to achieve its strategic, operational and compliance objectives. Their suitability to the directorship has therefore been determined primarily on the basis of their ability to deliver outcomes in accordance with the company's short and longer term objectives and therefore deliver value to shareholders.

All Board members are however expected to be able to demonstrate the following attributes:

**Board member attributes**

Leadership	Represents the company positively amongst stakeholders and external parties; decisively acts ensuring that all pertinent facts considered; leads others to action; proactive solution seeker.
Ethics and integrity	Awareness of social, professional and legal responsibilities at individual, company and community level; ability to identify independence conflicts; applies sound professional judgement; identifies when external counsel should be sought; upholds Board confidentiality; respectful in every situation.
Communication	Effective in working within defined corporate communications policies; makes constructive and precise contribution to the Board both verbally and in written form; an effective communicator with executives.
Negotiation	Negotiation skills which engender stakeholder support for implementing Board decisions.
Corporate governance	Experienced director that is familiar with the mechanisms, controls and channels to deliver effective governance and manage risks.

**Recommendation 2.3 - A listed entity should disclose:**

- (a) the names of the directors considered by the Board to be independent directors;**
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and**
- (c) the length of service of each director.**

The company fully complies with this recommendation.

Details of the Board of directors, their appointment date, length of service and independence status is as follows:

Director's name	Appointment date	Length of service at reporting date	Independence status
Mr Otto Buttula	20 July 2021	11 months	Independent Non-Executive
Mr Nigel Lange	21 January 2021	1 year 5 months	Not-independent Executive
Dr Martin Cross	28 February 2017	5 years 4 months	Independent Non-Executive
Prof. Ricky Sharma	1 November 2021	7 months	Independent Non-Executive

An independent director is one who is not aligned with the interests of management or a substantial holder and can, and will, bring an independent judgment to bear on issues before the Board. They shall be 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 issues before the Board and will act in the best interests of the company as a whole rather than in the interest of any individual security holder or other party.

The Board may determine that a director is independent notwithstanding the length of service or the existence of an interest, position, association or relationship that may, prima facie, be considered to impair independence, where the Board is satisfied that it is clear that the interest is not material and will not interfere in the discharge of the director's obligations. The Board acknowledges that independence may be comprised if the director receives performance based remuneration or participates in an incentive scheme of the company or has been an officer of an entity, or otherwise associated with someone who is or has been an officer of an entity, within the last three years, which has had a material business relationship with the consolidated entity.

All candidates for election as a director shall be required to disclose all interests, position and relationships that may impact their independence and will be provided to security holders for election purposes. The Board or the nomination committee regularly assess the independence of each non-executive director.

**Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.**

The company fully complies with this recommendation.

Having regard to the response to Recommendation 2.3 above, the majority of the Board at the reporting date were independent.

**Recommendation 2.5 - The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.**

The company fully complies with this recommendation.

The Board acknowledges the importance of having an independent Chair to oversee and hold accountable the management of the company. Mr Otto Buttula is Chair of the Board and is considered to be an independent director of the company. Mr Nigel Lange is the CEO.

In any case where the independence of the Chair may be jeopardised on a particular matter, the Board will consider the appointment of a senior independent director as deputy chair where the Chair is prevented from bearing judgement on an issue due to the conflict.

**Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.**

The company fully complies with this recommendation.

New directors undertake an induction program coordinated by the Company Secretary that briefs and informs the director on all relevant aspects of the company's operations and background. This includes the conduct of interviews with senior executives to gain an understanding on key issues such as structure, business operations, historical factors, culture and risks.

The induction program may include training on a director's key legal duties and responsibilities under legislation, key accounting matters and responsibilities relating to the financial statements. A director development program is maintained by the nomination committee which aims to facilitate professional development in any identified areas where skill enhancement is required where those skill gaps will not be filled by new appointments.

The nomination committee also undertakes that directors are regularly updated on legal, regulatory and accounting developments relevant to the entity.

### **Principle 3: Instil a culture of acting lawfully, ethically and responsibly**

**A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.**

#### ***Recommendation 3.1 - A listed entity should articulate and disclose its values.***

The company fully complies with this recommendation.

As a listed entity, the company instils and continually reinforces a culture across the organisation of acting lawfully, ethically and responsibly. The company's values represent the guiding principles and norms which define the type of company it aspires to be and what it requires from its directors, senior executives and employees to achieve that aspiration. In formulating its values, the entity considers the behaviours that are needed to build long term sustainable value for security holders and the need to preserve and protect its reputation with key stakeholders such as customers, employees, suppliers, creditors and regulators.

The company's values are included as part of its code of conduct, which is available on the company's website. They are approved by the Board and the senior executive team are charged with the responsibility of embedding them across the organisation.

#### ***Recommendation 3.2 - A listed entity should:***

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and***
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.***

The company fully complies with this recommendation.

The company maintains a code of conduct for its directors, senior executives and employees. In summary, the code requires that each person act honestly, in good faith and in the best interests of the company; exercise a duty of care; use the powers of office in the best interests of the company and not for personal gain; declare any conflict of interest; safeguard company's assets and information; and not undertake any action that may jeopardise the reputation of company.

The Board is required to be informed of any material breaches of its code of conduct as it is closely related and cross referenced to the company's corporate culture. All employees are trained on their obligations under the code of conduct.

A full copy of the company's code of conduct can be found on its website: <https://www.oncosil.com/investors>.

#### ***Recommendation 3.3 - A listed entity should:***

- (a) have and disclose a whistleblower policy; and***
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.***

The company fully complies with this recommendation.

The company maintains a whistleblower policy in accordance with the Corporations Act. The Board acknowledges that a transparent whistleblower policy is essential to good risk management and corporate governance and that it is an important tool for facilitating the safe and secure reporting of any wrongdoing. The policy promotes compliance with law, deters wrongdoing, protects the discloser, and promotes an ethical culture.

The policy requires that the Board or Audit and Risk Committee be notified of any incidents reported under this policy and sets out information such as the following: the types of disclosures that qualify for protection under the Corporations Act ('disclosable matters'); how the Board will investigate disclosures made; how the Board will support and protect the whistleblower; instructions for how a disclosure may be made confidentially and, where applicable, anonymously; the process for keeping a discloser informed; how the Board will ensure fair treatment of all parties involved; and the timeframes for handling and investigating disclosures.

All employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour noted under the policy. The policy is linked to the company's statement of values and culture and provides examples of the types of concerns that may be reported and how, and to whom, reports should be made. All employees are provided with training as to the operation of the policy.

The whistleblower policy is periodically reviewed and a copy is available on the company website:  
<https://www.oncosil.com/investors>.

**Recommendation 3.4 - A listed entity should:**

- (a) have and disclose an anti-bribery and corruption policy; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.**

The company fully complies with this recommendation.

The company has adopted an anti-bribery and corruption policy which requires that the Board or Audit and Risk Committee be notified of any incidents reported under this policy. Such a policy is contained within the company's code of conduct rules and is related to the company culture. The policy is developed by the Board after considering actual and perceived internal and external risks to the organisation, applicable regulatory frameworks, and how the policy can be embedded and conveyed across the organisation and its directors, officers, staff and contractors. The policy details that the giving of bribes, other improper payments such as secret commissions, benefits to public officials, and offering or accepting of gifts, entertainment or hospitality can be illegal or otherwise damage the reputation of the company. The anti-bribery and corruption policy contained within the code of conduct is periodically reviewed.

The code of conduct is available on the company website: <https://www.oncosil.com/investors>.

**Principle 4: Safeguard the integrity of corporate reports**

**A listed entity should have appropriate processes to verify the integrity of its corporate reports.**

**Recommendation 4.1 - The board of a listed entity should:**

- (a) have an audit committee which:**
  - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and**
  - (2) is chaired by an independent director, who is not the chair of the board, and disclose:**
    - (3) the charter of the committee;**
    - (4) the relevant qualifications and experience of the members of the committee; and**
    - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.**

The company substantially complies with this recommendation.



The Board maintains a combined Audit and Risk Committee, the members of which are:

<b>Director's name</b>	<b>Executive status</b>	<b>Independence status</b>
Prof. Ricky Sharma - Chair	Non-Executive Director	Independent
Mr Nigel Lange	Managing Director	Not-independent
Mr Otto Buttula	Non-Executive Director	Independent
Dr Martin Cross	Non-Executive Director	Independent

The Board is of the opinion that the members of the committee have the accounting and financial expertise and sufficient understanding of the industry in which the company operates to be able to discharge the committee's mandate effectively.

The majority of the Audit and Risk Committee members and the Chair are independent so as to enable, where required, the challenging of management decisions and information so as to hold management to account and to represent the best interests of the company and security holders as a whole. The Board is maintained at a size that best facilitates the businesses of the consolidated group and which enables any changes to the Board to be made without disruption to the business.

Details of the qualifications and experience of the members of the committee is detailed in the 'Information of directors' section of the Directors' report.

The Audit and Risk committee operates under its own Charter which sets out its role and confers on it all necessary powers to perform its role, such as obtain information, interview management and internal and external auditors and seek advice from experts or specialists where necessary or appropriate.

The Charter of the committee is available at the company's website: <https://www.oncosil.com/investors>

The number of committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.

***Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.***

The company fully complies with this recommendation.

For the financial year ended 30 June 2022 and the half-year ended 31 December 2021, the company's CEO and CFO provided the Board with the required declarations.

***Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.***

The company fully complies with this recommendation.

The Audit and Risk Committee is responsible for all corporate reports released to the market, as outlined in the Audit and Risk Committee Charter. The committee is required to satisfy itself that a report is materially accurate, balanced and provides investors with appropriate information to make informed decisions before it is released to the market.

#### **Principle 5: Make timely and balanced disclosure**

**A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.**

**Recommendation 5.1**

***A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.***

The company fully complies with this recommendation.

The company maintains a continuous disclosure policy that outlines the responsibilities relating to the directors, officers and employees in complying with the company's disclosure obligations. Where any such person is of any doubt as to whether they possess information that could be classified as market sensitive, they are required to notify the Company Secretary immediately in the first instance. The Company Secretary is required to consult with the CEO in relation to matters brought to their attention for potential announcement.

The continuous disclosure policy is available on the company's website:

<https://www.oncosil.com/investors>

***Recommendation 5.2 - A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.***

Generally, the CEO is ultimately responsible for decisions relating to the making of market announcements. The Board is required to authorise announcements of significance to the company. No member of the company shall disclose market sensitive information to any person unless they have received acknowledgement from the ASX that the information has been released to the market.

***Recommendation 5.3 - A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.***

The company fully complies with this recommendation.

The company's communication policy (which is available on the company's website) requires that investor or analyst presentation materials be released to the ASX and posted on the company's website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1.

**Principle 6: Respect the rights of security holders**

***A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.***

***Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.***

The company fully complies with this recommendation.

The company maintains information in relation to governance documents, directors and senior executives, Board and committee charters, corporate values, annual reports, ASX announcements, copies of documents tabled, distributed or otherwise made available to security holders or at investor or analyst presentations, details of the entity's businesses, corporate structures, corporate calendars and contact details on the company's website at:

<https://www.oncosil.com/investors>.

***Recommendation 6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors.***

The company did not fully comply with this recommendation during the year.

The company does not have a formal investor relations program. The Board and Company Secretary engage with investors at the AGM and respond to shareholder enquiry on an ad hoc basis. Material communications are dispatched to investors either via email, surface mail, and/or via market announcement.

**Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**

The company encourages shareholders to attend its AGM and to send in questions prior to the AGM so that they may be responded to during the meeting. It also encourages ad hoc enquiry via email which are responded to.

**Recommendation 6.4 - A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.**

The company fully complies with this recommendation.

The company's constitution allows for a resolution to be decided by a poll when it is requested by the Chair. Accordingly, the Chair will request a poll for all substantive resolutions at a meeting of security holders.

**Recommendation 6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the company and its security registry electronically.**

The company fully complies with this recommendation.

The company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Boardroom Pty Limited at <https://boardroomlimited.com.au/>.

## Principle 7: Recognise and manage risk

### A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

#### Recommendation 7.1

**The board of a listed entity should:**

**(a) have a committee or committees to oversee risk, each of which:**

- (1) has at least three members, a majority of whom are independent directors; and**
- (2) is chaired by an independent director;**

**and disclose:**

- (3) the charter of the committee;**
  - (4) the members of the committee; and**
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**

The company fully complies with this recommendation.

The Board maintains a combined Audit and Risk committee. The members of the committee are detailed in Recommendation 4.2 above. Details of the number of times the committee met and the individual attendances of the members at those meeting is disclosed within the Directors Report of the company.

As part of its role, the committee will monitor management's performance against the risk management framework and risk appetite set by the Board, ascertain whether those risk parameters should be modified, review incident reports on risk control issues identified, review internal audit reports, review management reports on emerging risk identification and related strategies to mitigate risk and oversee insurance programs across the businesses.

The Charter of the Audit and Risk Committee can be found on the company's website:

<https://www.oncosil.com/investors>.

***Recommendation 7.2 - The board or a committee of the board should:***

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and***  
***(b) disclose, in relation to each reporting period, whether such a review has taken place.***

The company fully complies with this recommendation.

The Audit and Risk Committee reviews the company's risk management framework annually to ensure that it is still suitable to the company's operations and objectives and that the company is operating within the risk parameters set by the Board. The committee ensures that the framework takes into account emerging risks, and includes conduct risk, digital disruptions, cyber-security, privacy and data breaches, sustainability and climate change. The committee acknowledges that there may be causes for the company being required to operate outside the Board's established risk appetite and that those matters will be brought to the attention of the Board.

As a consequence of the last risk management framework review undertaken for the year ended 30 June 2021, there were no significant recommendations made.

***Recommendation 7.3 - A listed entity should disclose:***

- (a) if it has an internal audit function, how the function is structured and what role it performs; or***  
***(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.***

The company fully complies with this recommendation.

The company does not have a dedicated internal audit function. The responsibility for risk management and internal controls lies with both the Managing Director and CFO who continually monitor the company's internal and external risk environment. Necessary action is taken to protect the integrity of the company's books and records including by way of design and implementation of internal controls, and to ensure operational efficiencies, mitigation of risks, and safeguard of company assets.

***Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.***

The company fully complies with this recommendation.

The Board acknowledges that stakeholders are requesting greater transparency relating to environmental and social risks faced as it can impact long-term value of the company. The Board constantly monitors, via the Audit and Risk Committee, any emerging risks that may impact on the performance or reputation of its businesses. Stakeholder perceptions are vitally important to the success of the group, and the company actively engages with various societal groups such as those representing consumers, suppliers, government, shareholders, indigenous community leaders, and media to gauge where the company could have risk exposures, could improve communications, pivot certain strategies, and how the company compares to its peers.

The Board is aware of the need to transition to business models that can operate within lower-carbon economies and is working with suppliers and retailers on various strategies to offset any existing carbon footprint. The Board's current position is that climate change risk is currently manageable.

Based on the interactions the company has had in monitoring risk, the Board does not currently believe that there are any emerging material environmental or social risk faced by its businesses. The company will continue to ensure the market is informed as to any material risks that may arise in accordance with the requirements of the ASX Listing Rules.

Refer also to the company's Annual Report for disclosures relating to the company's material business risks (including those that could adversely affect the company's prospects for future financial years) and how these risks are managed. Refer to commentary at Recommendations 7.1 and 7.2 for information on the company's risk management framework.

**Principle 8: Remunerate fairly and responsibly**

**A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.**

**Recommendation 8.1 - The board of a listed entity should:**

- (a) **have a remuneration committee which:**
- (1) **has at least three members, a majority of whom are independent directors; and**
  - (2) **is chaired by an independent director, and disclose:**
    - (3) **the charter of the committee;**
    - (4) **the members of the committee; and**
    - (5) **as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) **if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.**

The company fully complies with this recommendation.

The Board maintains a combined Nomination and Remuneration Committee. The members of the committee are detailed in Recommendation 2.1 above.

Details of the qualifications and experience of the members of the committee are detailed in the 'Information of directors' section of the Directors' report.

The committee oversees remuneration policy and monitors remuneration outcomes to promote the interests of shareholders by rewarding, motivating and retaining directors and senior executives. An objective of the committee is to also structure remuneration in a manner that reflects the corporate culture and does not impact the company's reputation and standing in the community. The committee must also ensure that any incentive provided to non-executives does not impact their independence and that no individual is involved in setting their own remuneration.

The committee's charter sets out the roles and responsibilities, composition and structure of the committee and is available on the company's website: <https://www.oncosil.com/investors>

The number of committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.

**Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.**

The company fully complies with this recommendation.

Non-executive directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Performance based incentives are not available to non-executive directors as it may lead to bias in their decision-making and compromise their objectivity. To align the long-term interests of the company's shareholders and its non-executive directors, the Board recommends that non-executive directors maintain a shareholding in the company. All purchases of shares in the company are subject to the company's share trading policy and legal prohibitions. Non-executive directors may receive shares in the company as part of their remuneration.

Executive directors and other senior executives are remunerated using appropriate combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates, and performance-based remuneration is linked directly to specific performance targets that are aligned to short, medium and long term objectives. Termination payments are agreed in advance including payments in the case of early termination except by reason of misconduct.

Where performance-based remuneration has been awarded, the Board has adopted a policy that such awards may be subsequently adjusted downward or prevented from vesting in circumstances where certain outcomes or behaviours are deemed inappropriate or adverse and that relate to the recipient of the award. The Board does not currently have a policy of clawback of vested rewards.

Further details in relation to the company's remuneration policies are contained in the Remuneration Report, within the Directors' report.

***Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.***

The company fully complies with this recommendation.

For participants in an equity-based remuneration scheme, the use of derivatives or other hedging arrangements for unvested securities of the company, or vested securities of the company which are subject to escrow arrangements, is prohibited.