

## **Audit Committee Charter**

The Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board of Directors”) of Onconova Therapeutics, Inc. (the “Company”) is established pursuant to the bylaws of the Company.

### **Purpose**

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

The Audit Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements. Each member of the Audit Committee is entitled to rely on the integrity of those persons within the Company and from the professionals and experts from which the Audit Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Audit Committee by such persons, professionals or experts.

### **Membership and Operation**

(a) Appointment. Audit Committee members shall be appointed by the Board of Directors and may be removed from the Audit Committee, with or without cause, by the Board of Directors. The chairperson of the Audit Committee shall be designated by a vote of the Board of Directors. If the Board of Directors does not designate a chairperson, the Audit Committee may designate a chairperson by a majority vote of the full Audit Committee membership.

(b) Term. Each of the directors serving on the Audit Committee shall serve until his or her successor has been duly elected and qualified or his or her death, resignation or removal, if earlier.

(c) Qualifications.

(1) The Audit Committee shall be comprised of three or more directors.

(2) Except as otherwise permitted by the rules of the Nasdaq Stock Market LLC (“Nasdaq”), each Audit Committee member (a) must satisfy the independence requirements of Nasdaq and the more rigorous independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”), subject to any available exceptions, (b) must not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof (other than in his or her capacity as a member of the Board of Directors, the Audit Committee, or any other Board of Directors committee), (c) must not be an affiliated person of the Company or any of its subsidiaries, and (d) must not have participated in the preparation of the Company’s financial statements at any time during the past three years.

(3) All members of the Audit Committee must have a basic understanding of finance and accounting and must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. At least one member of the Audit Committee shall have accounting or related financial management expertise and be considered a "financial expert" as defined under Item 407 of Regulation S-K promulgated under the Securities Act of 1933. A person who satisfies this definition of "audit committee financial expert" will also be presumed to have financial sophistication. Members of the Audit Committee are encouraged, at the expense of the Company, to enhance their familiarity with finance and accounting by participating in continuing educational programs.

(d) Operations.

(1) The Audit Committee must meet at least once during each fiscal quarter. The Audit Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Audit Committee.

(2) The Audit Committee may retain any independent counsel, experts or advisors that the Audit Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Audit Committee and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

(3) The Audit Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Audit Committee.

(4) The chairperson of the Audit Committee shall prepare and/or approve an agenda in advance of each meeting. If the chairperson of the Audit Committee is not present for a meeting, the members of the Audit Committee may designate a chairperson for the meeting by majority vote of the Audit Committee membership. The Audit Committee must meet separately, annually, with management, with the internal auditor and with the independent auditor, to discuss any matters within the purview of the Audit Committee.

(5) The Audit Committee shall maintain minutes of meetings and report Audit Committee actions to the Board of Directors on a regular basis including any recommendations the Audit Committee deems appropriate.

(6) In addition to the duties and responsibilities expressly delegated to the Audit Committee in this Charter, the Audit Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Audit Committee, the Company's bylaws, and applicable Nasdaq rules.

### **Audit Committee Responsibilities and Duties**

(a) With Regard to Financial Reporting.

(1) Review the Company's annual audited financial statements and related footnotes, including disclosures made in "Management's Discussion and Analysis." The review should include separate discussions with management and with the independent auditors of significant issues and disagreements (if any) regarding accounting principles, practices and judgments, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and the effect of using different accounting principles, practices and judgments. The Audit Committee must provide the Company with the report of the Audit Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

(2) Review and discuss with management and with the independent auditors the Company's quarterly and annual financial statements and related press releases, including disclosures made in "Management's Discussion and Analysis," earnings guidance and any reports or other financial information submitted by the Company to the stockholders, the SEC, analysts, rating agencies and others prior to filing or dissemination.

(3) Review and approve the functions of the Company's internal audit department, including its purpose, organization, responsibilities, budget and performance. Review the scope, performance and results of such department's internal audit plans, including any reports to management and management's response to those reports.

(4) Periodically review and discuss with management the significant accounting principles, policies, and practices followed by the Company in accounting for and reporting its financial results in accordance with generally accepted accounting principles, including management's critical accounting estimates and off-balance sheet transactions if any. Obtain and consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. Periodically review with management its policies regarding earnings releases and earnings guidance as provided to the public.

(5) Annually review the independent auditors' audit plan, discussing the scope, staffing, locations, reliance upon management and general audit approach.

(b) With Regard to Internal Controls and Compliance.

(1) Periodically review and discuss with management the effectiveness and adequacy of the Company's system of internal controls. Review written reports and significant findings regarding internal controls prepared by the independent auditors, and if appropriate, discuss the information contained in the reports with the independent auditors. Review management's responses, if any, to such reports and findings, including the status of previous recommendations.

(2) In consultation with management and the independent auditors, review the integrity of the Company's financial reporting processes and adequacy of disclosure controls. Review and discuss with management and the independent auditors (i) the annual report of management that is included in the Company's Form 10-K affirming management's responsibility for establishing and maintaining internal control over financial reporting and

assessing the effectiveness of the internal control over financial reporting and (ii) the independent auditors' report on, and attestation of, management's annual report, provided that the filing thereof is required by applicable law.

(3) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

(4) Periodically review and oversee the administration of the Company's code of conduct, as provided therein, including review of reports from the officer of the Company charged with administration of the code of conduct, review of violations thereunder and the monitoring of activity raising questions thereunder.

(5) On a quarterly basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

(6) Review and approve (i) transactions involving potential conflicts of interest under the Company's code of ethics, and (ii) all other related-party transactions.

(c) With Regard to the Independent Auditors.

(1) The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Audit Committee. The Audit Committee, or the chairperson of the Audit Committee, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Audit Committee or if such service falls within available exceptions under SEC rules. As permitted by law, this duty may be delegated by the Audit Committee to one or more designated members of the Audit Committee with any such preapproval reported to the Audit Committee at its next regularly scheduled meeting. The Audit Committee shall annually review the performance of the independent auditors, the experience and qualifications of the senior members of the independent auditor team and the quality control procedures of the independent auditors.

(2) The Audit Committee must ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Audit Committee, may impact the objectivity and independence of the independent auditor, and, if the

Audit Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

(d) With Regard to Other Audit Committee Responsibilities.

(1) Periodically review financial and accounting personnel succession planning within the Company.

(2) Review and reassess the adequacy of this Charter on an annual basis, or more frequently if circumstances require. Submit any recommended changes to this Charter to the Board of Directors for approval and have this Charter periodically published in a proxy or information statement in accordance with SEC regulations.

(3) Annually perform a self-assessment of the Audit Committee's performance.

**Delegation of Duties**

In fulfilling its responsibilities, the Audit Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Audit Committee.

Effective as of the date adopted by the Board of Directors on March 23, 2022.

Last Update: March 23, 2022.