

VACCINOGEN, INC.
WHISTLEBLOWER POLICY

January 2014

I.

Background

The purpose of the Company's whistleblower policy is to comply with the Sarbanes-Oxley Act of 2002 regulations and to establish procedures for the submission of complaints or concerns regarding financial statement disclosures, accounting, internal controls, auditing matters or violations of the Company's Code of Conduct.

II.

Overview

Section 301 of the Sarbanes-Oxley Act requires the Audit Committee to establish procedures for:

- the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- Confidential, anonymous employee submissions of concerns regarding questionable accounting or auditing matters.

III.

Procedures

In order to comply with Section 301, the Audit Committee has adopted the following procedures:

- The Company will promptly forward to the Compliance Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

- Any employee of the Company may submit, on a confidential and anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company's Code of Conduct. Any person with such concerns may report their concerns on a confidential or anonymous basis by calling 1-866-921-6714 for U.S. callers or 800-2002-0033 from the Netherlands or making an electronic report via <https://secure.whistleblowersecurity.com/incident/IncidentReporter.aspx?language=en> . If an employee would like to discuss any matter with [the Compliance Committee or Compliance Officer], the employee should indicate this in the submission and include a telephone number at which he or she can be reached, should the [Compliance Officer] deem such communication is appropriate.
- Following the receipt of any complaints submitted hereunder, the Company's Compliance Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination: a warning or letter of reprimand; demotion, loss of a merit increase, bonus or stock options; suspension without pay; or termination of employment.
- The Company's Compliance Committee may enlist employees of the company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code of Conduct. In conducting any investigation, the Compliance Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- The Company does not permit retaliation of any kind against employees for complaints submitted hereunder that are made in good faith.
- The Compliance Committee will retain as a part of its records any such complaints or concerns for a period of at least 7 years.

Compliance Committee Member Contact Information:

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