VACCINOGEN
Turning Cancer On Itself™

VACCINOGEN, INC.

AMENDED CORPORATE GOVERNANCE GUIDELINES

Amended and Restated as of November 25, 2014

The following Guidelines have been adopted by the Board of Directors (the "Board") of Vaccinogen, Inc. (the "Company"). These guidelines, along with the charters and key practices of the Board's committees, provide the general framework for the governance of the Company and are a statement of principles and intent. The Board reserves the right, unless otherwise required by law or the rules of the Securities Exchange Commission (the "SEC"), to make exceptions to these guidelines where it believes such action is warranted due to special circumstances and is in the best interest of the Company.

I. Role of the Board of Directors

Management of the Company's Business and Affairs.

The Board has adopted these policies as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company. The business and affairs of the Company shall be managed by or under the direction of the Board. In addition to other Board or committee responsibilities outlined below, the responsibilities of the Board include:

(1) Selecting, evaluating and retaining the Chief Executive Officer (the "CEO") of the Company, and the Company's other executive officers;

(2) Designating which officers are executive officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended;

(3) Overseeing the Company's management and, together with the CEO, reviewing the job performance of elected corporate officers and other senior executives on an annual basis;

(4) Reviewing, monitoring and approving the overall operating, financial and strategic plans, operating goals and performance of the Company;

(5) Reviewing and assessing risks facing the Company and management's approach to addressing such risks;

(6) Overseeing appropriate policies of corporate conduct and compliance with laws;

(7) Periodically assessing the effectiveness of policies to facilitate communication between the Company's stockholders and directors;

(8) Implementing and overseeing the operation of reasonable information and reporting systems or controls designed to inform the Board of material risks;

(9) Reviewing the process by which financial and non-financial information about the Company is provided to management, the Board and the Company's stockholders; and

(10) Establishing policies designed to maintain the financial, legal and ethical integrity of the Company.

The Company's senior officers, under the direction of the CEO, are responsible for the operations of the Company; implementation of the strategic, financial, and management policies of the Company; identification, assessment and management of risk and risk mitigation strategies; preparation of financial statements and other reports that accurately reflect requisite information about the Company and timely reports which inform the Board about the foregoing events.

These policies are not intended as binding legal obligations or inflexible requirements, and are not intended to interpret applicable laws and regulations or modify the Company's Certificate of Incorporation or bylaws.

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Preparation and Participation.

A director is expected to discharge his or her director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The Company's directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Accordingly, directors are expected to attend at least 75% of the Board meetings and meetings of committees on which they serve, and to review before each meeting the materials distributed in advance of such meetings. In addition, directors should participate for the duration of the scheduled meeting. A director who is unable to attend a meeting or is unable to participate for its duration is expected to notify the Chairman of the Board or the chairman of the appropriate committee in advance of such meeting.

Based on information available to the director, each director should be satisfied that Company management maintains an effective system for timely reporting to the Board or appropriate Board committees on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the recent financial results and condition of the Company and its business segments; (3) significant accounting, regulatory, and litigation and other external issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies. Each director is expected to have a basic understanding of the foregoing matters to the extent information is furnished by management or otherwise available to the Board.

Board's Duty to the Company and its Stockholders.

The Board provides oversight with respect to the strategic direction and key policies of the Company. It approves major initiatives, advises on key financial and business objectives, and monitors progress with respect to these matters. The Board's fundamental role is to exercise business judgment to act in what the Board members reasonably believe to be the best interests of the Company and its stockholders. Within this framework, the Board also considers the Company's ethical behavior and may consider the interests of other constituents, including the Company's customers, employees and the communities in which it functions. In fulfilling its role, the directors should be able to rely in good faith on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors.

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Risk Oversight.

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees in the following areas: the Audit Committee oversees risks relating to financial matters, financial reporting and auditing and the Compensation Committee oversees risks relating to the design and implementation of the Company's compensation policies and procedures.

Director Liability.

The directors should have the benefit of directors' and officers' insurance, paid by the Company, and indemnification and exculpation to the fullest extent allowed under the Maryland General Corporation Law as provided by the Company's Charter and bylaws.

II. Board Composition

Selection of the Chairman of the Board and CEO.

The Board currently does not have a policy regarding the separation of the offices of the Chairman of the Board and CEO. However, to the extent practicable and desirable, the two positions will be separate. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time. The Board believes these issues should be considered as part of the Board's broader succession planning process.

Size of the Board.

The number of directors should not exceed a number that can function efficiently. The Nominating and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board.

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Independence of the Board.

The Board shall be comprised of such number of independent directors as required under the applicable rules of the SEC and the applicable listing standards. An independent director is a person who complies with applicable legal and listing standards and other requirements as determined by the Board.

Board Membership Criteria.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the requisite skills and characteristics required of Board members in the context of the current Board composition, subject to legal rights, if any, of third parties to nominate or appoint directors. Members of the Board should have the highest professional and personal ethics and values, consistent with longstanding Company values and standards. It is the intent of the Board that the Board will be comprised of individuals who have distinguished records of leadership and success in their arena of activity and who will make substantial contributions to Board operations and effectively represent the interests of all stockholders. The Board and the Nominating and Corporate Governance Committee will, from time to time, review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time, and the skills and expertise needed for effective operation for the Board and its committees. Any significant change in circumstances that may relate to a director's qualifications as a director is considered in determining the suitability for continued directorship.

In recommending director nominees to the Board, the Nominating and Corporate Governance Committee (1) shall take into account the applicable requirements for members of committees of boards of directors under the Securities Exchange Act of 1934, as amended, applicable corporate governance listing requirements, these Guidelines and the charter of such committee and (2) may take into account such other factors or criteria as the committee deems appropriate, including directors' preferences for committee membership, judgment, skill, integrity and business or other experience. The Nominating and Corporate Governance Committee may engage the services of a search firm to assist it in identifying potential director nominees. It may also adopt a policy regarding the consideration of any director candidates recommended by stockholders of the Company.

Conflicts of Interest.

Each director should not, by reason of any other position, activity or relationship, be subject to any actual or potential conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board. A conflict of interest occurs when the private interest of a director or member of the director's immediate family interferes in any way – or even appears to interfere – with the interest of the Company. Directors must disclose to the rest of the members of the Board any actual or potential conflict of interest they may have with respect to a matter under discussion and, if appropriate, recuse themselves from Board discussions of the matter and/or refrain from voting on a matter on which they may have a conflict.

Any outside activity must not significantly encroach on the time and attention a director devotes to Company duties and should not adversely affect the quality or quantity of work.

The Company will not make loans or extend credit guarantees to or for the personal benefit of directors except as permitted by law. However, payment or reimbursement for expenses is permitted.

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Accordingly, directors are under no circumstances permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at the Company.

Related Party Transactions.

It is the policy of the Board that related party transactions and any material amendments or modifications to such transactions shall be subject to review, approval or ratification by the Audit Committee or, of the entire Board if the Audit Committee members are involved in such related party transaction. For smaller reporting companies, Items 404(a) and (c) of Regulation S-K, promulgated by the SEC, provides for the disclosure of transactions involving amounts exceeding the lesser of (1) $120,000 or (2) 1% of the average of the Company's total assets at year end for the last two completed fiscal years that the Company is a participant in and in which a related person has a direct or indirect material interest. If any time, the Company no longer qualifies as a smaller reporting company, it shall comply with the applicable provisions of Item 404 of Regulation S-K. A related person is defined by Item 404(a) and includes directors, executive officers, director nominees and the immediate family members of these individuals.

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Whether the related person's interest in a transaction is material or not will depend on the overall significance of the transaction to investors in light of all relevant facts and circumstances, including the amount involved in the transaction and the relationship of the parties to the transaction (1) with each other; and (2) with the related person.

Term Limits.

The Board does not have term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board believes that periodic review of director suitability and the continuing composition of the Board by the Nominating and Corporate Governance Committee obviates the need for term limits.

Selection of New Directors.

The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The Nominating and Corporate Governance Committee is responsible for identifying and recommending candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders.

New Director Orientation and Continuing Education.

As soon as practicable following election or appointment of a new director, the Company shall make available to the new director a director orientation program. The program shall be constructed to familiarize the new director with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, Code of Conduct, Corporate Governance Guidelines, principal officers and independent auditors.

The Company also provides continuing education for directors, including presentations by senior management and visits to the Company's facilities, to assist directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The Company also will encourage and support the activities of its directors in attending corporate governance and other

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professional development and training programs designed for board members of publicly held companies.

Directors Who Change Their Current Job Responsibility.

Directors are expected to report to the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee when they experience a significant change in their business or professional affiliation. Directors who retire or change from the position they held when they came on the Board should not necessarily leave the Board. The Board may, via the Nominating and Corporate Governance Committee, review the continued appropriateness of Board membership under these circumstances.

Retirement.

The Board does not believe that there should be a fixed retirement age for directors or that directors who retire from or change their principal occupation or business should necessarily be required to end their service as directors.

Service on Other Boards.

Directors are encouraged to evaluate carefully the time required to serve on other boards of directors (excluding non-profit), taking into account the effect of their service on such other boards on their attendance, preparation, participation and effectiveness on the Company's Board. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all duties as a director of the Company. Directors are expected to inform the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee of any Company directorship that they have been offered.

Review of External Board Memberships by Company Executives.

The Nominating and Corporate Governance Committee reviews and concurs in the election of any employee director and any Section 16 officer to outside, for-profit Board seats. Additional board service by such executives may help to broaden their experience and thereby benefit the Company.

Authority to Retain Advisors.

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The Board and each Board committee shall have the authority, at the Company's expense, to retain and terminate independent advisors as the Board and any such committee deems necessary.

Director Compensation.

The form and amount of director compensation will be determined by the Compensation Committee. Employee directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their Board compensation. The Compensation Committee will conduct an annual review of director compensation to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company, and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.

Annual Review.

The Board will conduct an annual assessment of its leadership structure to determine whether the leadership structure is the most appropriate for the Company.

III. Board Meetings

Procedures.

All meetings of and other actions by the Board shall be held and taken pursuant to the bylaws of the Company, including provisions governing notice of meetings and waiver thereof, the number of Board members required to take actions at meetings and by written consent and other related matters.

Scheduling and Selection of Agenda Items for Board Meetings.

Board meetings are scheduled in advance by the Board and typically held four times per year. Additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent. Board committee schedules are recommended by each committee in accordance with the committee's charter in order to meet the responsibilities of that committee.

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The Chairman of the Board and CEO, in consultation with the other members of the Board and management, shall draft the agenda for each meeting and distribute it in advance to the Board. Each director may propose including of items on the agenda, request the presence of or a report by any member of the Company’s management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The annual cycle of agenda items for Board meetings is expected to change on a periodic basis to reflect, among other things, Board requests, changing business and legal issues and the work done by the Board committees. The Board’s annual agenda will include the long-term strategic plan for the Company and the principal issues that the Company expects to face in the future.

Board Materials Distributed in Advance.

Information and materials that are important to the Board’s understanding of the agenda items and other topics to be considered at each Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. Sensitive subjects may be discussed at the meeting without distributing materials in advance or at the meeting.

Executive Sessions.

The Chairman and the full Board separately have authority to require the Board to meet in executive sessions outside the presence of management to discuss sensitive matters with or without distribution of written materials.

The independent directors of the Company may meet in executive session without management on a regular basis. Independent directors may select a director to facilitate the executive session. Any independent director can request that an additional executive session be scheduled.

Board Access to Information.

The Board has full and free access to officers and employees of the Company and, as appropriate, to the Company’s outside advisors. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director or through the CEO or other Company officer. Members of senior management may be invited to attend part or all of a Board meeting in order to participate in discussions.

Each director is entitled to inspect the Company's books and records and obtain such other data and information as the director may reasonably request, inspect facilities as reasonably appropriate for the performance of director duties and to receive notice of all meetings in which a director is entitled to participate, and copies of all Board and committee meeting minutes.

IV. Board Committees

Number of Board Committees.

The Board currently has three committees:

- Audit,
- Compensation, and
- Nominating and Corporate Governance.

The purpose and responsibilities of each of these committees shall be set forth in committee charters adopted by the Board. Each of these committees shall operate in accordance with applicable law, its charter, applicable listing standards and the applicable rules of the SEC. Additionally, each of these committees should review its charter periodically to make certain that it is consistent with then-current sound governance practices and legal requirements.

The Board has the authority to form a new committee or disband a current committee from time to time, depending on circumstances and legal or regulatory requirements. In addition, the Board has the authority to form *ad hoc* committees from time to time and to determine the composition and areas of competence of such committees.

Independence of Board Committees.

Each of the Audit, Compensation and Nominating and Corporate Governance Committees shall be composed of as many independent directors as required by any applicable legal, regulatory and stock exchange requirements.

Committee Members and Chairman.

The Nominating and Corporate Governance Committee shall make recommendations to the Board with respect to the assignment of Board members to committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the chairmen and members to the committees.

The Nominating and Corporate Governance Committee shall review annually the committee assignments and shall consider the recommendations of the chairman and members of each committee with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

Agenda, Frequency, Length and Reports of Committee Meetings.

The chairman of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. The committee chairmen shall report a summary of their meeting to the Board following each regular committee meeting. In the absence of the chairman, a member designated by the chairman will preside at each meeting of the committee.

The Company will afford access to the Company's employees, professional advisers and other resources, if needed, to enable committee members to carry out their responsibilities.

Executive Committee.

The Board may also have an Executive Committee with the power to act on behalf of the Board, except for powers reserved to the full Board pursuant to applicable law, the Company's bylaws or any standing Board resolution.

Committee Evaluations.

Each Board committee shall evaluate its own performance on an annual basis, including its compliance with the committee charter, and provide the Board with any recommendations for change in procedures or policies governing the committee. The committees shall conduct such evaluation and review in such manner as it deems appropriate.

V. Board and Management Evaluation

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Self-Evaluation by the Board.

The Nominating and Corporate Governance Committee oversees an annual self-assessment of the Board's and each Board member's performance, as well as the performance of each Board committee. An assessment of such performance shall be reported to the Board. The full Board will discuss the evaluation report to determine what, if any, action should be undertaken to improve Board and Board committee performance.

CEO Performance Review and Succession Planning.

The CEO is responsible to the Board for the overall management and functioning of the Company. The Board annually reviews the performance of the CEO. The Compensation Committee also assesses the CEO's performance annually in connection with determining the CEO's compensation. Factors to be considered in assessing the CEO's performance include strategic vision and leadership, external representation of the Company and management of external relationships, executive officer leadership development and succession planning, Company financial and operational performance, employee morale and motivation and rapport with the Board. The Compensation Committee should meet in executive sessions to discuss the CEO's compensation in light of his or her overall performance, and in sessions in which the CEO participates but does not vote in order to discuss the compensation and overall performance of other Company executive officers.

The Nominating and Corporate Governance Committee shall make an annual report to the Board on succession planning. Such report should include the Nominating and Corporate Governance Committee's recommendation to the Board. The Board will work with the Nominating and Corporate Governance Committee to identify potential successors to the CEO. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

VII. Policies and Guidelines

Corporate Business Principles.

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Conduct, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with

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respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law.

Any waiver of the requirements of the Code of Conduct with respect to any individual director shall be reported to and be subject to the approval of the Board. The Company shall make prompt public disclosure, in accordance with applicable laws, rules and regulations, of any such waiver.

Communications with the Board.

The Board believes that management speaks for the Company. Management has the primary responsibility to establish policies concerning the Company's communications with investors, the press, customers, suppliers and employees.

Individual Board members may, from time to time, communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

The CEO should advise the Board candidly of any significant developments between meetings through a suitable method of communication.

Attendance at Shareholder Meetings.

The Board encourages directors to attend the annual meeting of the Company's stockholders.

Financial Reporting and Legal Compliance.

The Board's governance and oversight functions do not relieve the primary responsibilities of the Company's management to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operation and cash flows of the Company; and (5) devise and maintain systems, procedures and corporate culture which promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

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Review of Corporate Governance Guidelines.

The Board is expected to evaluate annually its Corporate Governance Guidelines and whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall review these Corporate Governance Guidelines and report to the Board with any recommendations it may have in connection with these Guidelines.

Adopted November 25, 2014.

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