

**VACCINOGEN, INC.**

**AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER**

This Amended and Restated Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of Vaccinogen, Inc., a Maryland corporation (the “Company”), on February 16, 2015.

**ARTICLE I**  
**Purpose**

The purposes of the Compensation Committee (the “Committee”) of the Board are:

- (1) to discharge or assist the Board in discharging the Board’s responsibilities relating to compensation, if any, of the Company’s directors and executive officers and other employees; and
- (2) to produce an annual report on executive compensation for inclusion in the Company’s Annual Report on Form 10-K and/or proxy statement for the annual meeting of stockholders in accordance with applicable rules and regulations.

The Committee shall have all of the powers of the Board that are necessary or appropriate for the Committee to fulfill its purposes and carry out its duties and responsibilities as set forth in this Charter. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it from time to time by the Board, consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval (except as required by law), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all of the powers of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

**ARTICLE II**  
**Membership**

The Committee shall be composed of at least two directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall: (1) satisfy applicable laws and regulations, including those promulgated by the U.S. Securities and Exchange Commission (the “SEC”); (2) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”); and (3) at all times comply with any other applicable listing requirements and rules and regulations, as modified or amended from time to time, and the rules and regulations of the SEC, as modified or amended from time to time.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

**ARTICLE III**  
**Meetings and Procedures**

The Chair (or, in his or her absence, a member designated by the Chair or the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have 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 Committee.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings from time to time members of the Company’s management or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including but not limited to any non-management director who is not a member of the Committee.

The Committee shall have the sole and exclusive authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors, as the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. Before selecting outside counsel, a compensation and benefits consultant or other experts or advisors, the Committee shall, if applicable, consider the independence factors described in Rule 10C-1 of the Exchange Act. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to any such persons retained by the Committee.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

**ARTICLE IV**  
**Duties and Responsibilities**

Executive and Director Compensation

- (1) The Committee shall, at least annually, review the compensation philosophy of the Company and oversee the development, implementation and administration of compensation plans, policies and programs.
- (2) The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, and determine and approve the compensation of the Chief Executive Officer based on such evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Company's Chief Executive Officer in past years. The Committee shall have the sole and exclusive power to determine the Chief Executive Officer's compensation. The Chief Executive Officer may not be present during voting or deliberations relating to his or her compensation.
- (3) In consultation with the Chief Executive Officer, the Committee shall consider, formulate and evaluate the corporate goals and objectives relevant to the compensation of, and the Committee shall establish the compensation programs applicable to, all executive officers of the

- Company (other than the Chief Executive Officer), if any, and, together with the Chief Executive Officer, determine the compensation levels of any such executive officers.
- (4) The Committee shall annually review, evaluate and, if appropriate, recommend changes to direct and indirect forms of compensation for directors.
  - (5) The Committee shall make recommendations to the Board with respect to the implementation of incentive compensation plans and equity-based plans and shall review and approve all officers' employment agreements and severance arrangements, if any.
  - (6) The Committee shall implement, administer and manage and at least annually review all annual bonus, incentive compensation, equity compensation, employee pension and welfare benefit plans (including the Company's 401(k), employee stock purchase plan, long-term incentive plan, management incentive plan and others), if any. All annual plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.
  - (7) The Committee shall establish, manage and review all other executive compensation policies and plans of the Company, if any.
  - (8) The Committee shall establish and periodically review policies concerning perquisite benefits.
  - (9) The Committee shall determine the Company's policy with respect to change of control or "parachute" payments.
  - (10) The Committee shall periodically review the need for a Company policy regarding compensation paid to the Company's executive officers in excess of limits deductible under Section 162(m) of the Code.

## Other Committee Responsibilities

- (11) The Committee shall manage and review executive officer and director indemnification and insurance matters.
- (12) The Committee shall assist management in complying with the Company's proxy statement and annual report disclosure requirements and shall prepare and approve the Compensation Committee Report to

be included as part of the Company's annual proxy statement and/or annual report on Form 10-K in accordance with applicable rules and regulations promulgated by the SEC.

- (13) The Committee shall oversee and assist the Company in preparing the Compensation Discussion & Analysis ("CD&A") for inclusion in the Company's annual proxy statement and/or annual report on Form 10-K, as well as other Company reports (when and as necessary) filed with the SEC. The Committee shall provide a description of the processes and procedures for the consideration and determination of executive and director compensation, as required for inclusion in the Company's annual proxy statement, all in accordance with applicable rules and regulations. The Committee shall review and discuss the CD&A with Company management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's annual proxy statement and/or annual report on Form 10-K.
- (14) The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in the structure and operations of the Committee or the procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.
- (15) The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

**ARTICLE V**  
**Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee as the Committee deems appropriate.

**ARTICLE VI**  
**Disclosure**

This Charter, as it may be amended from time to time, shall be posted on the Company's Web site.