

**CHARTER FOR THE
COMPENSATION COMMITTEE
OF
IMMUNOCELLULAR THERAPEUTICS, LTD.**

1. PURPOSE:

The purpose of the Compensation Committee of the Board of Directors (the “Board”) of ImmunoCellular Therapeutics, Ltd.. (the “Company”) shall be to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers. The Committee has overall responsibility for approving and administering the executive officer compensation plans, policies and programs of the Company.

The Compensation Committee is also responsible for preparing an annual report on executive compensation for inclusion in the Company’s proxy statement, if required by the Securities and Exchange Commission (“SEC”).

2. STATEMENT OF POLICY:

The policy of the Compensation Committee is to provide compensation to the Company’s executive officers in such a manner as to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company, and to promote the success of the Company’s business.

3. COMMITTEE MEMBERSHIP AND ORGANIZATION:

The Compensation Committee shall consist of at least two directors, each of whom will be a “non-employee director” as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, an “outside director” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, and an “independent director” within the meaning of the applicable Nasdaq rules and any rule or regulation prescribed by the SEC now or in the future.

The members of the Compensation Committee will be appointed annually by the Board. Compensation Committee members will serve at the discretion of the Board.

4. COMMITTEE RESPONSIBILITIES AND AUTHORITY:

The responsibilities of the Compensation Committee include the following:

- Review annually and approve corporate goals and objectives relevant to executive compensation and evaluate performance in light of those goals.

- Review annually and determine the salary, bonus and other individual elements of total compensation for the Chief Executive Officer and all other officers within the meaning of SEC Rule 16a-1(f) (“Officers”), and communicate in the annual Compensation Committee report to shareholders the factors and criteria on which the Chief Executive Officer and all other executive officers’ (within the meaning of Rule 3b-7 issued by the SEC) compensation for the last year was based.
- Approve all special perquisites, special cash payments and other special compensation and benefit arrangements for Officers.
- Review and recommend compensation for non-employee directors, including, but not limited to, the following elements: meeting fees, committee fees, committee chair fees, equity or stock compensation and other benefits and perquisites.
- Make and approve stock option grants and other discretionary awards under the Company’s stock option or other equity incentive plans to all persons who are Board members or Officers.
- Grant stock options and other discretionary awards under the Company’s stock option or other equity incentive plans to all other eligible individuals in the Company’s service. The Committee may delegate to one or more Officers designated by the Committee the authority to make grants to eligible individuals who are not Officers, provided that the Committee shall have fixed the price (or a formula for determining the price) and the vesting schedule for such grants, approved the form of documentation evidencing such grants, and determined the appropriate number of shares or the basis for determining such numbers of shares by position, compensation level or category of personnel. Any Officer(s) to whom such authority is delegated shall regularly report to the Committee the grants so made. Any such delegation may be revoked at any time by the Committee.
- Amend the provisions of the Company’s stock option or other equity incentive plans, to the extent authorized by the Board.
- Approve for submission to the Company’s shareholders stock option or other equity incentive plans or amendments thereto.
- Oversee and periodically review the operation of all of the Company’s employee benefit plans. Responsibility for day-to-day administration, including the preparation and filing of all government reports and the preparation and delivery of all required employee materials and communications, will be performed by Company personnel.
- Review matters related to management performance, compensation and succession planning and executive development for executive staff.

- Approve separation packages and severance benefits for Officers.
- Have full access to the Company's executive and personnel as necessary to carry out its responsibilities.
- Obtain such data or other resources as it deems necessary to perform its duties, including, but not limited to, obtaining external consultant reports or published salary surveys, and engaging independent compensation consultants and other professionals to assist in the design, formulation, analysis and implementation of compensation programs for Officers and other key employees.
- Have responsibility for the review and approval of all reports and summaries of compensation policies and decisions as may be appropriate for operational purposes or as may be required under applicable law.
- Perform any other activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board deems necessary or appropriate.
- Review the Compensation Committee Charter from time to time and recommend any changes to the Board.
- Report to the Board on the major items covered at each Compensation Committee meeting.

Notwithstanding the foregoing, any action of the Compensation Committee, other than the grant of stock options or other discretionary awards under the Company's stock option or other equity incentive plans, may be subject to Board review and may be revised, modified or rescinded by the Board.

5. MEETINGS:

The Compensation Committee will meet from time to time, as the members of the Compensation Committee or the Board determine is appropriate. A majority of the total number of members of the Compensation Committee will constitute a quorum at all Committee meetings. All meetings will be held subject to and in accordance with applicable notice, quorum and other requirements of the Company's Bylaws and the Delaware General Corporation Law.

6. MINUTES:

The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

7. REPORTS:

In addition to preparing the report in the Company's proxy statement in accordance with the rules and regulations of the SEC, the Compensation Committee will summarize its

examinations and recommendations to the Board as may be appropriate, consistent with the Compensation Committee Charter.

8. COMPENSATION:

Members of the Compensation Committee will be eligible to receive fees or other compensation for their service as Committee members as determined by the Board. Changes in such compensation will be determined by the Board in its sole discretion.