

## CELLDEX THERAPEUTICS, INC.

### CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Celldex Therapeutics, Inc. (the “Company”) has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance.

#### 1. **Board Mission and Director Responsibilities.**

The Board is elected by the stockholders of the Company to oversee their interest in the long-term health and the overall success of the Company’s business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company’s stockholders. The Board selects and oversees the Chief Executive Officer and the other executive officers. Those officers are responsible for managing the day-to-day business of the Company.

The members of the Board exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors have fiduciary duties to the Company’s stockholders under applicable law and are responsible for understanding and fulfilling those duties.

The Board oversees risk management, provides advice and counsel to the CEO and other executive officers, oversees the overall strategic direction of the Company and the maintenance of appropriate financial and other internal controls, including overseeing the Company's compliance with applicable laws and regulations and proper corporate governance.

The Board has the authority to hire independent legal, financial or other advisors as they may deem necessary. In fulfilling its obligations, the Board has delegated, and may continue to delegate, certain of its corporate governance and oversight functions to committees.

The members of the Board are expected to:

- attend the regular and special meetings of the Board and of the Committees on which they serve;
- come to such meetings prepared, having read the materials provided;
- devote sufficient time and attention to fulfill their responsibilities; and
- take steps to inform themselves of important information about the Company and its business.

Company management will provide materials and information about Company matters sufficiently in advance of meetings to permit members of the Board to be prepared for those meetings.

The Board will hold regularly scheduled meetings at least four times a year. The Chairman of the Board will determine the place and time, length, and agenda for Board meetings and will consult with the other members of the Board, and management, in so doing. Any member of the Board may suggest items for inclusion on the agenda or raise a subject that is not on the agenda at any meeting. Board meetings will typically include an update on financial matters, operational matters, strategic matters, and, when appropriate, updates concerning important clinical trial and development efforts. The Board will review the Company's budget, strategic plans, and risk management, at least once per year.

Members of the Board who are not also officers or employees of the Company ("non-management Directors") will meet in regular executive sessions, typically in connection with regularly-scheduled Board meetings.

The Board, in consultation with the Nominating and Corporate Governance Committee, will determine whether the same person should occupy the offices of Chairman of the Board and Chief Executive Officer. That determination will be based on the Board's business judgment after considering such factors as the Board determines to be relevant and what is in the best interests of the Company's stockholders. As of the adoption of these guidelines, the Company has an independent director as Chairman of the Board.

Members of the Board will have full and free access to officers, employees and the books and records of the Company. Any meetings or contact that a member of the Board wishes to initiate may be arranged through the Chief Executive Officer or the Chief Financial Officer or directly by the Director. Members of the Board should use their best judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

## **2. Director Qualifications.**

Directors may be nominated by the Board or by stockholders in accordance with the Company's Bylaws. The Nominating and Corporate Governance Committee will review and evaluate nominees for the Board, and Board members themselves, in accordance with that Committee's charter. The Board believes that the following factors, among others, should be taken into account in such review: independence, personal judgment and character, relevant experience and expertise, and the ability to work together with other Board members in the best interests of the Company and its stockholders. The Board believes that its membership should be diverse.

In accordance with the Company's Bylaws, members of the Board are elected for a term of one year. The Board does not believe that it should establish limits on the number of terms a Director

may serve. Term limits and age limits may cause the loss of experience and expertise important to the optimal operation of the Board.

The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board, upon recommendation of the Nominating and Corporate Governance Committee. Accordingly, when the Chief Executive Officer ceases to serve in that position, he or she will be expected to resign from the Board if so requested by the Board, upon recommendation of the Nominating and Corporate Governance Committee.

In accordance with the Company's Bylaws, if none of our stockholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a Director election, or if our stockholders have withdrawn all such nominations by the day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for reelection. Upon receiving his or her tendered resignation, the Board shall determine whether to accept or reject such resignation. If the Board rejects the resignation of a Director given in this situation, the Board will disclose its rejection and reasons therefor in a press release and/or Current Report on Form 8-K. The Board may delegate these actions to the Nominating and Corporate Governance Committee.

### **3. Determination of Independence.**

A majority of the members of the Board will be independent, in accordance with applicable rules and regulations of the U.S. securities exchange on which the Company's securities are then traded. The Board will carefully consider all relevant facts and circumstances in making an independence determination.

The Board will review all relevant relationships of its members to determine whether members of the Board have relationships which would impair their independence or cause such members to no longer be independent.

In addition to meeting the general independence standards for members of the Board set forth above, members of the Company's Audit Committee and Compensation Committee shall meet all applicable requirements of such exchange, and applicable law, with respect to service on such Committees. All non-management Directors may receive Directors' fees in accordance with Board-approved policies, including, without limitation, members of the Audit Committee and Compensation Committee.

### **4. Committees of the Board.**

The Board has three standing Committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The Board has one special Committee as of the date on which these guidelines were adopted: Scientific Advisory Committee. The Board may establish additional standing or special Committees as necessary or appropriate, and may terminate Committees as the Board determines, in each case in the business judgment of the Board.

The Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be composed of independent directors. Each of the standing Committees will have its own charter. The charter will set forth the responsibilities of each Committee, the qualifications and procedures of the Committee and how the Committee will report to the Board. Each Committee will conduct a self-evaluation annually. The Chairman of each Committee will determine the frequency of Committee meetings, consistent with the Committee's charter and the Company's needs.

#### **5. Director Education.**

New members of the Board shall receive orientation as soon as reasonably practicable after the meeting at which such person is elected. This orientation will be arranged through the Nominating and Corporate Governance Committee and include an overview of the Company and its business operations, budget, strategic plans, compliance programs, risk management, and financial matters. Members of the Board are encouraged to participate in continuing education, including those offered by the Company's outside advisors.

#### **6. Senior Management Evaluation.**

Pursuant to the charters of the Compensation Committee and Nominating and Corporate Governance Committee, those Committees will evaluate the performance of senior management, including the Chief Executive Officer, with the evaluation by the Compensation Committee taking the form of assessing senior management bonus eligibility with respect to the performance of senior management measured against the corporate goals established by the Compensation Committee (as opposed to reviewing the performance of individual members of senior management other than the Chief Executive Officer). Those Committees will report on their findings to the whole Board, and the Board, in executive session, will further evaluate the performance of the Chief Executive Officer at least annually. The full Board will review the Compensation Committee's actions with respect to bonus determinations and the adoption of corporate bonus goals. The Board shall annually review and ratify corporate bonus goals and other matters relevant to the Chief Executive Officer's compensation. The Chief Executive Officer will report to the Board concerning the reviews of other members of senior management, which will be conducted by the Chief Executive Officer.

#### **7. Management Succession Planning.**

The Nominating and Corporate Governance Committee will determine policies and principles for selection of the Chief Executive Officer and policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board, with input from the Nominating and Corporate Governance Committee, will oversee senior management development and the planning for succession to senior positions.

#### **8. Annual Board Performance Evaluation.**

The Nominating and Corporate Governance Committee will facilitate the conduct of an annual self-evaluation by the members of the Board to determine whether the Board and its Committees are functioning effectively.

#### **9. Director Compensation.**

The form and amount of Director compensation shall be determined by the Compensation Committee and then recommended to the full Board for action in accordance with the Committee charter. In determining compensation, the Compensation Committee shall take into consideration the responsibilities of the Directors and fees and other forms of compensation being paid by other corporations comparable to the Company, as well as the advice of independent compensation consultants when the Compensation Committee determines to obtain such advice. The sense of the Board is that interests of members of the Board are best aligned with the Company's stockholders when such members are owners of Company stock, therefore stock in the Company should be a significant portion of Board compensation.

#### **10. Board Interaction with Stockholders, Institutional Investors, the Press, and Others.**

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of the Company's senior executives.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the Committee charters, the Chairman of the Board (if an independent director), or the lead Director (if one is appointed), or otherwise the Chairman of the Nominating and Corporate Governance Committee shall, subject to advice and assistance from the Company's legal counsel, (1) be primarily responsible for monitoring communications from shareholders and other interested parties, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

#### **11. Periodic Review of the Corporate Governance Guidelines.**

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

**ADOPTED BY THE BOARD OF DIRECTORS ON APRIL 7, 2014**