

## **CHARTER OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS OF ONCOTHYREON INC.**

### **1. PURPOSE**

The principal purposes of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Oncothyreon Inc. (the “Corporation”) shall be to:

- assist the Board in identifying prospective director nominees and recommend to the Board the director nominees for each annual meeting of stockholders;
- recommend members for each Board committee;
- ensure that the Board is properly constituted to meet its fiduciary obligations to the Corporation and its stockholders and that the Corporation follows appropriate governance standards;
- develop and recommend to the Board governance principles applicable to the Corporation; and
- oversee the evaluation of the Board and management.

### **2. COMPOSITION**

The composition of the Committee shall be as follows:

- **Membership:** The members of the Committee shall be appointed by and serve at the discretion of the Board. The Committee shall consist of a minimum of two (2) members of the Board, appointed annually.
- **Independence:** The members of the Committee shall meet all independence requirements of the Nasdaq Stock Market, Inc. Market Place Rules, the non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, the outside director definition of Section 162(m) of the Internal Revenue Code of 1986, as amended, and the requirements of such other securities exchange or quotation systems or regulatory agencies as may from time to time apply to the Corporation.
- **Chairman:** The Board shall elect, by a majority vote, one member of the Committee to be its Chairman.

### 3. AUTHORITY AND RESPONSIBILITIES

- The Committee shall evaluate the current composition, organization and governance of the Board and its committees, determine future requirements and make recommendations to the Board for approval.
- The Committee shall recommend for approval by the Board on an annual basis desired qualifications and characteristics for Board membership and conduct searches for potential Board members with corresponding attributes. The Committee shall then evaluate and propose nominees for election to the Board. The Committee shall consider stockholder nominees for election to the Board. In performing these tasks the Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates.
- The Committee shall evaluate the performance of and, if appropriate, recommend termination of particular directors in accordance with the Board's governance principles, for cause or for other appropriate reasons.
- The Committee shall evaluate and make recommendations to the Board concerning the appointment of directors to Board committees and the selection of Board committee chairs.
- The Committee shall review and recommend the Board compensation programs for outside directors.
- The Committee shall develop and recommend to the Board a set of corporate governance principles applicable to the Corporation.
- The Committee shall oversee the Board performance evaluation process, including, if appropriate, conducting surveys of director observations, suggestions and preferences.
- The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.
- The Committee shall make regular reports to the Board.
- The Committee shall review and reassess the adequacy and scope of this Charter periodically and recommend any proposed changes to the Board for approval.
- The Committee shall annually review its own performance.
- The Committee shall have authority to obtain advice and assistance from internal or external legal or other advisors.
- The Committee will set its own schedule of meetings, with the option of holding additional meetings at such times as it deems necessary. The Committee will maintain

written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

- The Committee shall perform such other functions as assigned by law, the Corporation's certificate of incorporation or bylaws or the Board.
- The Committee shall review and assess the adequacy and scope of the Charters of the Audit Committee and Compensation Committee annually and recommend any proposed changes to the applicable committee.

Approved by the Board of Directors on March 13, 2008.