



## Whistleblower Policy

(A Delaware Corporation)

As updated and adopted by the Company's Board of Directors on June 10, 2011

Corporate compliance is a top priority at Celsion Corporation ("Celsion" or the "Company"). The Company is committed to maintaining a workplace where the Company can receive, retain and treat concerns and complaints about accounting, internal accounting controls, auditing matters or the reporting of fraudulent financial information to our stockholders, the government, or the financial markets, and where employees can raise such concerns free of any discrimination, retaliation or harassment. Our commitment toward this goal is reflected in the development of policies, described in Celsion's Code of Ethics and Business Conduct for Directors, Officers and Employees (the "Code of Conduct"), and the implementation of the Company's Whistleblower Policy and Compliance Hotline (the "Hotline").

### I. Reporting and Investigation of Improper Activity

All Celsion employees and other individuals are encouraged to report either orally or in writing (and on a anonymous basis, if desired) to their immediate supervisors, the Company's Chief Financial Officer, (or in his absence, the Chief Accounting Officer) or the Audit Committee of the Company (as further detailed below), all evidence of activity by a Celsion department, employee or group of employees that may constitute:

- | Questionable accounting, internal accounting controls or auditing;
- | Corporate fraud;
- | Conduct which may result in a violation of applicable law or rules or regulations by the Company or in a substantial mismanagement of Company resources;
- | Unethical business conduct;
- | A violation of local, state or federal law, rules or regulations;
- | Substantial and specific danger to an employee's or the public's health and safety; or
- | Any other matter of concern that the employee believes may adversely affect the Company and/or its employees.

All reports will be taken seriously and will be promptly investigated. The specific actions taken by the Company may vary with the matter at hand, and, in any particular instance, depends on the nature and gravity of the conduct or circumstances reported, and the quality of the information provided.

If you have become aware of any information or activity that you reasonably believe is evidence of improper activity (as described above), then you are encouraged to immediately report that information or activity and provide any other evidence relating to the alleged improper activity to your immediate supervisor or to the Company's Chief Financial Officer. If, after a reasonable period of time, you are not satisfied with the response from or actions taken by your supervisor or the Chief Financial Officer or if you are uncomfortable for any reason addressing such concerns to your immediate supervisor or the Chief Financial Officer, in the first instance, you should instead contact any other executive officer of the Company. If you are uncomfortable for any reason contacting an executive officer, you should instead contact a member of the Audit Committee of the Board of Directors. The current members of the Audit Committee and their contact information are posted on the Company web site.

Further, if you are uncomfortable for any reason contacting any of the foregoing persons, individuals can also report serious compliance concerns anonymously and without fear of reprisal through MySafeWorkplace™. The Hotline may be accessed by the internet [www.mysafeworkplace.com](http://www.mysafeworkplace.com) or by calling the toll free number (800-461-9330). Both of these communication avenues are available 24 hours a day, seven days a week. This anonymous and confidential incident reporting system is not affiliated with Celsion. The Hotline is an enhancement of, not a replacement for, our current policies and procedures. Please feel free to utilize this system to report serious compliance issues if you do not feel comfortable using our current procedures.

Employees and other individuals are encouraged to provide as much specific information as possible, including names,

dates, places, and events that took place, the employee's perception of why the incident(s) may be a violation, and what action the employee recommends be taken. All submissions will be treated confidentially.

## **II. Protection From and Prohibition Against Retaliation or Discrimination**

Any Celsion employee who in good faith reports incidents such as those described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination, including, but not limited to, changes in compensation or terms and conditions of employment that are directly related to the disclosure of such reports. The Company strictly prohibits retaliation, harassment, or discrimination of any kind against any employee who, based on the employee's good faith and reasonably held belief that such conduct or practice has occurred or is occurring, and that such conduct or practice is of the type that is subject to disclosure under this policy, reports that information. No employee may be adversely affected because he or she refused to carry out a directive, which, in fact, constitutes corporate fraud or is a violation of local, state, or federal law, rules, or regulations. In addition, the Company strictly prohibits any retaliation, harassment or discrimination against any person who participates in an investigation of complaints about questionable accounting or auditing matters, or of the reporting of fraudulent financial information or other improper activities as described above.

## **III. Document Retention**

All documents related to reporting and investigation under, and enforcement of, this policy, as a result of a report of questionable accounting, internal accounting controls or auditing matters, or the reporting of fraudulent financial information to our shareholders, the government or the financial markets or of other improper activity as described above, or of the discrimination, retaliation or harassment of an employee that made such a report, shall be kept in accordance applicable law, rules and regulations, and with the Company's record retention policy if one is then in effect and, otherwise, in such manner as the Company or the Audit Committee of the Board of Directors, is advised by counsel.

## **IV. Amendments to this Policy**

The Audit Committee or the Board of Directors of the Company is authorized to modify this policy unilaterally at any time without prior notice. Modification may be necessary, among other reasons, to maintain compliance with local, state, and federal laws and regulations and/or to accommodate organizational changes within the Company. The Company will announce any material revisions to this policy and will make copies of the then-current policy available to employees upon request.