

ALTIMMUNE, INC.
CHARTER OF THE COMPENSATION COMMITTEE

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Altimune, Inc. (the “Company”) is:

- to discharge the Board’s responsibilities relating to the compensation of the Company’s executive officers;
- to oversee the administration of the Company’s equity plans, incentive programs and other compensation plans and programs;
- to review the Company’s policies and procedures for the consideration and determination of executive compensation; and
- to prepare and approve or cause to be prepared and approved the Compensation Committee report and the Compensation Discussion and Analysis section for inclusion (to the extent required) in the Company’s annual proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”).

II. MEMBERSHIP

The Committee shall consist of no fewer than three (3) members, the exact number to be determined from time to time by the Board.

The Committee shall consist solely of members:

- each of whom shall meet the independence requirements imposed by Section 10C of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all applicable rules and regulations of the SEC and The NASDAQ Stock Market LLC (“NASDAQ”);
- at least two of whom shall qualify as a “Non-Employee Director” under Rule 16b-3 of the Exchange Act; and
- at least two of whom shall qualify as an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and as in effect from time to time (“Section 162(m”).

The members of the Committee shall be appointed by a majority vote of the Board from among its members based on the recommendations of the Nominating and Corporate Governance Committee. The Chair of the Committee shall be elected by the Board. Members of the Committee shall serve until their successors are duly elected and qualified by the Board or until their earlier death, resignation or removal.

III. MEETINGS

1. Frequency of Meetings. The Committee shall meet as often as it determines is appropriate to carry out its responsibilities.
2. Notice and Conduct. The Committee has 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 Chair of the Committee shall preside at each meeting. In the event the Chair of the Committee is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting Chair of such meeting.
3. Quorum. A majority of the members of the Committee shall constitute a quorum. If a quorum is present, a majority of the members shall decide any question brought before the Committee.
4. Written Consents. Unless the Committee by resolution determines otherwise, the Committee may take any action required or permitted to be taken by it without a meeting if all members of the Committee consent thereto in writing.
5. Non-Committee Member Participation. All non-management directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of outside counsel or other advisors or any other persons whose presence the Committee believes to be necessary or appropriate; provided that the Chief Executive Officer ("CEO") may not be present during voting or deliberations on his or her compensation. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate (other than Committee members).
6. Reporting. The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.
7. Subcommittees. The Committee may, at its discretion, form and delegate authority to one or more subcommittees of the Committee as appropriate to carry out the Committee's responsibilities and exercise its powers. The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or NASDAQ or other applicable listing standards to be exercised by the Committee as a whole.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee):

1. General Compensation and Benefits

- a) The Committee shall periodically review and approve general compensation and benefit strategies and policies of the Company.

2. Executive Compensation

- a) The Committee shall at least annually (a) review and approve the corporate goals and objectives relevant to the compensation of the CEO, (b) evaluate the CEO's performance in light of these goals and objectives and (c) based on this evaluation, set the CEO's compensation level, including the CEO's (i) annual base salary, (ii) annual incentive opportunity, (iii) long-term incentive opportunity and (iv) any special or supplemental benefits or payments.
- b) The Committee shall at least annually review and approve, with input from the CEO at the Committee's discretion, the compensation for the other executive officers of the Company, including (a) annual base salaries, (b) annual incentive opportunities, (c) long-term incentive opportunities and (d) any special or supplemental benefits or payments. For purposes hereof the term "executive officer" has the meaning ascribed to the term "officer" in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.
- c) The Committee shall approve any employment agreements, consulting arrangements, severance or retirement arrangements and/or change-in-control agreements or provisions covering any current or former executive officer of the Company, including, without limitation, the approval of all employment and other compensation-related contracts of the Company and its affiliates with any executive officer of the Company.
- d) The Committee shall have the authority to delegate to the CEO the making of equity grants to employees (other than executive officers) of the Company.

3. Equity Compensation Plans

- a) The Committee shall oversee the implementation and administration of the equity compensation plans of the Company.
- b) The Committee shall review and approve the adoption of (i) any new equity compensation plans for the Company or (ii) any amendments or modifications to existing equity compensation plans of the Company, subject to stockholder approval, as necessary.
- c) The Committee shall approve all awards of shares, stock options and other equity-based awards pursuant to the Company's equity-based plans that are granted to executive officers of the Company.

4. Risk Assessment and SEC Reports and Compliance

- a) The Committee shall review and evaluate with Company management whether the Company's compensation policies and practices for its executive

officers and other employees of the Company and its affiliates encourage risk-taking, and shall determine whether to recommend to the Board the inclusion of additional disclosure in the Company's proxy statement or annual report on Form 10-K, as applicable, regarding any such risk.

- b) The Committee shall produce an annual report on executive compensation to the extent required to be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable, in accordance with applicable SEC rules and regulations.
- c) The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.
- d) The Committee shall oversee the Company's compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the NASDAQ rules that, with limited exceptions, stockholders approve equity compensation plans.

5. Performance Evaluation

- a) The Committee shall review and reassess its own performance at least annually in such manner as it deems appropriate, and report such evaluation, including any recommendations for change, to the Board for review.
- b) The Committee, on an annual basis, shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

6. Retention of Consultants and Advisers

- a) The Committee, may, in its sole discretion, retain, obtain the advice of or terminate a compensation consultant, independent legal counsel or other adviser (each, a "Consultant").
- b) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant retained by the Committee.
- c) The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for the payment of reasonable compensation to the Consultant retained by the Committee.
- d) The Committee may select, or receive advice from, a Consultant to the Committee only after taking into consideration the following factors, as well as any other factors identified under the Exchange Act or by the rules and regulations of the SEC or NASDAQ listing standards:

- i. the provision of other services to the Company by the person that employs the Consultant;
 - ii. the amount of fees received from the Company by the person that employs the Consultant, as a percentage of the total revenue of the person that employs the Consultant;
 - iii. the policies and procedures of the person that employs the Consultant that are designed to prevent conflicts of interest;
 - iv. any business or personal relationship of the Consultant with a member of the Committee;
 - v. any stock of the Company owned by the Consultant; and
 - vi. any business or personal relationship of the Consultant or the person employing the Consultant with an executive officer of the Company.
- e) The Committee is required to conduct the independence assessment outlined above with respect to any Consultant that provides advice to it, other than in-house legal counsel. The Committee is not required to assess the independence of any Consultant that acts in a role limited to (a) consulting on a broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees and/or (b) providing information that is either not customized for the Company or that is customized based on parameters that are not developed by the Consultant, and about which the Consultant does not provide advice.
- f) Notwithstanding the foregoing, nothing herein or otherwise shall be construed to require the Committee to implement or act consistently with the advice or recommendations of the Consultant to the Committee; or to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

7. Other Matters

- a) The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate.
- a) The Committee shall have responsibility and authority to address such other matters as may be assigned or delegated to it by the Board from time to time.

This Charter will be made available on the Company's website at www.altimmune.com.

APPROVED: May 4, 2017