

**CELLECTAR BIOSCIENCES, INC.**  
**COMPENSATION COMMITTEE CHARTER**

**Effective as of March 21, 2006**

**Amended and Restated as of February 15, 2018**

**I. Statement of Purpose.** The Compensation Committee (the “Committee”) is a standing committee of the Board of Directors of Cellectar Biosciences, Inc. (the “Company”). The purpose of the Committee is to assist the Board of Directors in discharging its responsibilities relating to compensation of the Company’s directors and executive officers and related matters, including to make recommendations to the Board regarding the compensation of the Company’s chief executive officer and other executive officers, to review and make recommendations to the Board regarding employee compensation and benefit plans and programs generally, and to administer the Company’s equity-based plans and incentive compensation plans.

**II. Organization.**

A. **Charter.** From time to time, the Committee shall review this charter and any proposed changes shall be submitted to the Board of Directors for approval.

B. **Members.** The Committee shall consist of at least two members. Each member of the Committee shall be appointed by the Board of Directors and may be removed by the Board of Directors. Committee members shall meet:

1. the independence requirements of Nasdaq Marketplace Rule 4200(a)(15); and
2. the requirements of a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

C. **Chairperson.** The Board of Directors shall appoint a chairperson of the Committee, who shall serve at the discretion of the board. The chairperson shall establish the agenda for and preside at all meetings of the Committee and shall have such other powers and responsibilities as the board or the Committee shall designate.

D. **Meetings.** The Committee shall meet at least once a year and at such other times as the Committee may determine. The Committee shall meet periodically in executive session, as it deems appropriate. The Company’s chief executive officer may not be present during voting or deliberations of the Committee related to his or her compensation.

E. **Quorum; Action by Committee.** A quorum of any Committee meeting shall be a majority of its members then in office. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as

specifically provided herein (or where only two members are present, by unanimous vote). A decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held..

F. **Agenda, Minutes and Reports.** The Chairperson shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Committee shall make regular reports to the Board of Directors.

### **III. Principal Responsibilities of the Committee.**

A. Administers the Company's equity-based plans, including the grant of equity to all eligible employees under the Company's existing equity-based plans.

B. Reviews annually the performance of the Chief Executive Officer and makes recommendations to the Board of Directors concerning salaries, bonuses and other matters relating to compensation of the Chief Executive Officer and the executive officers of the Company annually.

C. Determines or makes recommendations to the Board of Directors concerning employment agreements, severance arrangements or plans, including any benefits to be provided in connection with a change in control, with the Chief Executive Officer and other executive officers of the Company.

D. From time to time, reviews all director compensation and makes recommendations to the Board of Directors on director compensation taking into account comparable companies.

E. Reviews and makes recommendations to the Board of Directors with respect to stockholder proposals related to compensation matters.

F. Reviews and makes recommendations to the Board of Directors regarding employee compensation and benefit plans and programs generally, including employee bonus and retirement plans and programs.

G. Prepares the report of the Committee required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

H. Carries out such other duties as may be delegated to it by the Board of Directors from time to time.

#### **IV. Other.**

A. **Access to Records, Personnel and Others.** The Committee shall have full access to any relevant records and personnel of the Company. The Committee shall have the authority to retain, at Company expense, independent advisers (including legal counsel, accountants and independent compensation or other consultants) as it determines necessary to carry out its duties, and shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee; provided, that the Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to such compensation consultant, legal counsel or other adviser so retained.

B. **Delegation.** The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

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