

PROGENICS PHARMACEUTICALS, INC.
(the “Company”)

COMPENSATION COMMITTEE CHARTER
Adopted March 24, 2004
(Revised August 22, 2013)
(Revised June 17, 2014)

1. Purpose

The Compensation Committee (“the Committee”) is created by the Board of Directors of the Company to:

- (a) Oversee the Company’s compensation and benefits policies generally;
- (b) Evaluate performance and set compensation for the Section 16 Filers and other officers of the Company; and
- (c) Prepare the report on executive compensation that Securities and Exchange Commission rules required to be included in the Company’s annual proxy statement.

2. Membership

The Committee shall consist of at least two members or such other number as may be required or permitted under applicable law, regulation, and rules of any stock market or other trading system on which the Company’s securities may be listed, and shall be comprised solely of independent directors each of whom shall (1) meet the independence requirements of the Nasdaq Stock Market, Inc. (‘Nasdaq’); (2) be Non-Employee Directors for purposes of Section 16 of the U.S. Securities Act of 1933, as amended; and (3) be Outside Directors for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended.

Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the Chairperson of the Committee. In the event of a tie vote on any issue, the Chairperson’s vote shall decide the issue.

3. Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

A. Compensation Policies. The Committee shall determine the Company's compensation and benefits policies (subject, as and if applicable, to shareholder ratification), including reviewing and approving any incentive-compensation plans and equity-based plans of the Company. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of officers and employees of the Company and any other factors that it deems appropriate. The Committee shall report the results of such review and any action it takes with respect to the Company's compensation and benefits policies to the Board.

B. Executive Compensation. The Committee shall review and approve for each of the officers who are Section 16 Filers and all other officers (the "Company Officers"), as applicable: (i) annual base salary level; (ii) annual incentive compensation; (iii) long-term incentive compensation; and (iv) any other compensation, ongoing perquisites or special benefit items. The Committee shall also negotiate all employment, severance and change-in-control agreements applicable to any officer who is a Section 16 filer. In so negotiating, reviewing and approving compensation or agreements for the Company's Officers, the Committee shall, among other things:

- (a) identify corporate and individual performance goals and objectives relevant to the compensation arrangements for the Company's Officers;
- (b) evaluate the performance of each of the Company Officers in light of the established goals and objectives and set each of the Company Officers' compensation based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation);
- (c) determine, as applicable, any long-term incentive component of each of the Company Officers' compensation based on awards

given to such individuals in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and

- (d) in consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

The Committee shall report the results of such review and any action it takes with respect to the compensation of the Company Officers to the Board.

The Committee shall also be responsible for reviewing and approving any severance or similar termination payments proposed to be made to any current or former Company Officer.

The Committee may delegate to one or more officers of the Company the authority to make stock option grants and awards to anyone who is not a Company Officer under the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

C. Director Compensation. The Committee shall review and recommend to the Board director compensation (including stock option grants and other equity-based compensation). In so reviewing and recommending director compensation, the Committee shall:

- (a) identify corporate goals and objectives relevant to director compensation;
- (b) evaluate the performance of the Board in light of such goals and objectives and recommend director compensation based on such

evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation);

(c) recommend any long-term incentive component of director compensation based on the awards given to directors in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and

(d) evaluate the possibility that directors' independence may be compromised if director compensation exceeds customary levels, if the Company makes substantial charitable contributions to an organization with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which a director is affiliated.

The Board shall approve all director compensation.

D. Scientific Advisory Board Compensation ("SAB"). The Committee shall review and approve all compensation for members of the Company's SAB.

E. Disclosure. The Committee shall prepare the report on executive compensation that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

4. Reporting to the Board.

The Committee shall report to the Board periodically. This report shall include: (1) a review of any recommendations or issues that arise with respect to Company compensation and benefits policies generally; (2) compensation determinations for Company Officers and SAB members; and (3) any other matters that the Committee deems appropriate or is requested to be included by the Board.

At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation. Such evaluation must compare the performance of the Committee with the requirements of this charter and any other goals and objectives set for the Committee by the Board.

The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board.

5. Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chairperson of the Committee shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter. Meetings may take place in person or telephonically. No officer or employee should attend that portion of any meeting where such officer or employee's performance or compensation is discussed, unless specifically invited by the Committee. Compensation of the Executive Chairperson & CEO must be determined in executive session.

6. Resources

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to retain and terminate any compensation consultant assisting the Committee, including sole authority to approve all such compensation consultant's fees and other retention terms, without seeking approval of the Board or management.

The Committee may delegate any aspect its authority and responsibilities, in whole or in part, to the Chairperson of the Committee or a subcommittee when it deems appropriate and in the best interests of the Company, provided, however, that the Committee shall retain final review and approval authority in all such matters so delegated.