KADMON HOLDINGS, INC.

BOARD OF DIRECTORS
REGULATORY AND COMPLIANCE COMMITTEE

Effective as of June 27, 2016

Purpose

The Regulatory and Compliance Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Kadmon Holdings, Inc. (the "Company").

The Committee shall assist the Board with the oversight of significant healthcare related ethics, regulatory and compliance issues.

This charter defines the role, authority and responsibility of the Committee.

Committee Membership

The Committee shall consist of five (5) or more members, the majority of whom, in the judgment of the Board, shall be "Independent Directors" as defined under New York Stock Exchange Listed Company Manual Section 303A.02. At least one (1) member of the Committee shall, in the judgment of the Board, have a background in healthcare. The Committee's membership should, unless the Board determines otherwise, include at least one (1) member of the Audit Committee, but the majority of the Committee shall not be members of the Audit Committee. The chairperson of the Committee shall be an independent member of the Board and who has relevant experience in law, corporate ethics, compliance, regulatory or governmental affairs, academia or service on the board of a healthcare institution or highly regulated company (the "Chairperson").

Committee Authority and Responsibilities

The Committee shall:

1. review and oversee the Company's Regulatory, Ethics and Compliance Program, including, but not limited to, evaluating its effectiveness and receiving updates about the activities of the Chief Regulatory and Compliance Officer ("CCO") and Internal Compliance Committee;

2. review the status of the Company's compliance with relevant laws, regulations and internal procedures (*e.g.,* compliance with U.S. federal healthcare program requirements; compliance with U.S. and ex-U.S. pharmaceutical product promotional rules and regulations, including with respect to "off-label" and other product promotional activities, unapproved product uses, fair balance, product safety claims and product superiority or

efficacy claims; compliance with U.S. constraints, such as the Foreign Corrupt Practices Act, on non-U.S. product promotional activity; and product manufacturing quality control);

3. review and evaluate internal reports and external data, based on criteria to be developed by the Committee, to assess whether there are significant concerns regarding the Company's ethics, regulatory and/or compliance practices, including (but not limited to):

    a. upon request, receiving a report from the Internal Compliance Committee on key ethics and/or compliance issues for the Company and the steps taken to address them;

    b. upon request, receiving a report from the CCO or the Company's Office of General Counsel, regarding any high risk activity, as well as any new pharmaceutical products, launched and marketed, and the steps being taken to mitigate the promotional and off-label usage-related risks for those products. This report will include an analysis of the promotional activities of the products in compliance with the FDA approved label;

    c. receiving details and factual reports on relevant government investigations, including the conduct at issue and whether it reflects an ethics, regulatory and/or compliance issue at the Company;

    d. as required, receiving a report from the CCO regarding any significant ethics and/or compliance investigations;

    e. as required, receiving a report on retaliation claims, lawsuits alleging retaliation, settlements of retaliation claims and reports of alleged retaliation to the Human Resources department, Internal Compliance Committee or the Company's Office of General Counsel based upon ethics and/or compliance related issues;

    f. at least annually, receive a report on healthcare compliance audits undertaken either internally, or by any third-parties at the request of the Company's Office of General Counsel and Internal Compliance Committee, that year. Any such reports will include an analysis of relevant healthcare ethics and/or compliance risks raised by the audits undertaken that year;

    g. as required, receiving all FDA correspondence with the Company and the responses to such letters, as well as a report on the steps taken to implement the responses and an evaluation of whether the letters, as responded to by the Company, raise any healthcare related ethics, regulatory or compliance issues;

    h. at least once every two years, commission an external review by ethics

and compliance experts or other professionals (*e.g.*, legal counsel) of relevant policies of the Company for compliance with federal healthcare laws and regulations;

i. receive in its discretion, an analysis from management of the Company's pharmaceutical product usage data. If the Company's pharmaceutical product usage data indicates that a significant threshold amount of products are being prescribed for unapproved uses or indications, or there is otherwise an identifiable trend indicating significant increases in unapproved uses or indications, the Committee shall require an analysis and explanation of such indication or trend, and the Committee will evaluate the potential implications of such indication or trend for the Company's compliance with ethics, regulatory and legal requirements.;

j. receive, in its discretion, reports from management on internal messaging to employees regarding the Company's commitment to behavior and practices that comply with law, as well as the Company's efforts to promote an ethical and compliant culture;

k. evaluate and report to the Board on the adequacy of compliance staffing for the functional units within the human healthcare sales organization;

l. review reporting chains that seek to provide a protected channel for reporting legal, ethics and/or compliance related concerns to the appropriate Board committee;

m. review the policies and procedures designed to provide protection against retaliation for raising legal, ethics and/or compliance related issues within the human healthcare sales organization; and/or

n. receive reports from management with respect to any significant disciplinary action against any of the Company's compliance personnel or internal audit personnel, including the nature of the conduct that led to the disciplinary action, the disciplinary action and the reason for it, and an analysis of whether the underlying conduct reflects any legal, ethics, compliance or regulatory concerns or issues.

4. The Committee, in consultation with the Compensation Committee, will discuss with management an evaluation of whether compensation practices, including sales incentives, for sales and marketing personnel are aligned with the Company's compliance obligations. Any such evaluation prepared as a result may either be reported first to the Committee, or the Compensation Committee, which will then report the results to the Committee.

5. If there is a government or regulatory action that, in the judgment of the Committee, has caused significant financial or reputational damage to the

Company or otherwise indicates a significant legal, ethics, compliance or regulatory issue within the Company, then the Committee shall make a written recommendation to the Compensation Committee concerning the extent, if any, to which the incentive-based compensation of any executive, senior manager, compliance personnel and/or attorney involved in the conduct at issue or with direct supervision over an employee that engaged in the conduct at issue should be reduced or extinguished.

a. The incentive-based compensation of any executive, senior manager, compliance personnel and/or attorney will not be impacted if they were not involved in the misconduct or not engaged in the direct or indirect supervision of the employee involved in the misconduct.

b. If, prior to any regulatory or government investigation of the conduct that is the subject of the government or regulatory action described above, any person engaged in the supervision of the employee involved in the misconduct discovers and reports the misconduct through the appropriate Company procedures (including, if required, one or more committees of the Board), in furtherance of having the matter properly investigated and remedied, then the Committee may in its discretion recommend to the Compensation Committee that no reduction of compensation is required for anyone not involved in the misconduct consistent with the intent of U.S.S.G. 8C2.5(g)(1).

c. Nothing in this section is designed to limit or restrict management or the Board from taking any disciplinary action they deem appropriate, as permitted by law.

6. Oversee the implementation of the Company's compliance program(s) with respect to companies acquired by the Company and in which the Company exercises a controlling interest.

a. For each company acquired by the Company and in which the Company exercises a controlling interest, the Internal Compliance Committee and Office of General Counsel will report to the Committee on the following:

i. any ethics, compliance, regulatory or criminal issues or investigations, *qui tam* actions, or pending FDA enforcement actions (*e.g.*, Untitled Letters, Warning Letters, seizures, injunctions or criminal prosecutions, etc.) of which the Company becomes aware that are significant in the view of the Internal Compliance Committee and Office of General Counsel, and the status of each;

ii. a specific timetable for:

A. training all employees at the acquired company of the

relevant ethics and compliance policies, procedures and reporting requirements of the Company; and

B. having the Compliance, Regulatory and Legal or comparable functions of the acquired company(s) merged or otherwise included in the respective departments at the Company.

b. The Committee will receive regular reports on the status of compliance with the timetables and training set forth above.

c. Mandate that all relevant ethics, compliance, regulatory and legal policies and procedures of the Company, that, in the view of the Internal Compliance Committee and Office of General Counsel, warrant application to the acquired and controlled company, are implemented within nine (9) months after each company is acquired and controlled. The Committee may waive the nine (9) month requirement and give three (3) month extensions based on a presentation from management with a showing of demonstrated need to do so.

7. The Committee shall report, upon request, to the Board on: (i) the state of the Company's ethics and compliance functions; (ii) relevant ethics and/or compliance issues involving the Company of which the Committee has been made aware, including a summary of the results of any compliance investigations conducted by the Company; (iii) any potential patterns of non-compliance identified within the Company; (iv) any significant disciplinary actions against any compliance or internal audit personnel; and (v) any other issues that may reflect any systemic or widespread problems in legal, ethics, compliance or regulatory matters exposing the Company to substantial compliance risk. In advance of such report, the Committee and the Audit Committee, either through their respective chairpersons or otherwise, shall confer on any matters of mutual interest in light of their respective responsibilities.

8. The Committee is authorized in its discretion to retain outside independent counsel with appropriate expertise, and may also, at its discretion, retain experts and consultants in the discharge of its responsibilities.

9. The Committee is authorized, in its discretion, to require management to conduct audits on ethics, compliance, regulatory and/or legal concerns. The Committee may also, in its discretion, direct whether or not the Committee should be the direct recipient of the results of such an audit.

Meetings

The Committee shall meet at least bi-annually each year and at such other times as it deems necessary to fulfill its responsibilities. The Committee will receive periodic reports from the CCO on the Compliance Program and other related activities. The Committee may periodically meet separately, in executive session, with management, the CCO and/or General Counsel, an internal auditor, other selected employees of the Company, and independent legal and other experts selected by the Committee. The independent members on the Committee may meet in executive sessions. At the request of a Committee member, any of the Company's Chief Executive Officer, General Counsel or any other member of the senior management team may be invited to participate in all or part of any meeting of the Committee. At least annually, the Committee shall coordinate with the Audit Committee to discuss matters of mutual interest within the context of each committee's respective responsibilities. If the membership of the Committee does not include at least one member of the Audit Committee, then the Chairs of the Committee and the Audit Committee shall meet at least twice each year to update one another on the work and issues of their respective committees. The Committee may meet by telephone or video conference and may take action by written consent. All meetings of the Committee shall be governed by the same rules regarding notice, quorum and voting requirements as are applicable to the full Board. Written minutes of the meetings of the Committee shall be duly filed in the Company records. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate.