

Director Compensation and Stock Ownership Policy

The Board of Directors (the “Board”) of Soligenix, Inc. (the “Company”) (i) has determined the compensation of the members of the Board, and (ii) believes that each director should own and hold a minimum ownership position in the common stock, par value \$0.001 per share (“Common Stock”), of the Company within three years after the later of the annual meeting of the Company’s stockholders immediately following the adoption of this policy and the date he or she is first elected or appointed to the Board to further align their interests and actions with the interests of the Company’s stockholders. Therefore, the Board has adopted this Director Compensation and Stock Ownership Policy, which will be reviewed no less than annually and may be amended from time to time or at any time by the Board.

Director Compensation

Members of the Board who are full-time employees of the Company shall receive no additional compensation for service on the Board.

Each of the members of the Board who are not full-time employees of the Company (“Non-Employee Directors”) shall receive the following cash compensation:

- \$35,000 annually, on a prorated basis, for his or her service on the Board;
- \$15,000 annually, on a prorated basis, for his or her service as the chair of the Audit Committee;
- \$10,000 annually, on a prorated basis, for his or her service as the chair of the Compensation Committee or the Nominating and Corporate Governance Committee;
- \$7,500 annually, on a prorated basis, for his or her service as a non-chair member of the Audit Committee; and
- \$5,000 annually, on a prorated basis, for his or her service as a non-chair member of the Compensation Committee or the Nominating and Corporate Governance Committee.

Additionally, each of the Non-Employee Directors shall be entitled to receive the following equity compensation:

- upon joining the Board, each of the Non-Employees Directors shall receive an initial grant of fully vested options to purchase 15,000 shares of Common Stock when he or she is first elected or appointed to the Board; and
- upon re-election to the Board, each of the Non-Employees Director shall receive a grant of options to purchase up to 25,000 shares of Common Stock, not to exceed a value of \$30,000 in cash (based upon the fair market value of the Common Stock on the date that such options are granted). The shares of Common Stock will vest at the rate of 25% per quarter, commencing with the first quarter after the annual meeting of the Company’s stockholders.

Stock Ownership Requirement

1. Participation

The “Stock Ownership Requirement” (as defined below) applies only to the Non-Employee Directors of the Company.

2. Stock Ownership Requirement

Non-Employee Directors must own “Qualifying Shares” (as defined below) with a market value, based upon the closing price of the Common Stock on April 11, 2012, equal to the annual cash compensation of \$35,000 paid for service on the Board for the 2012 year, exclusive of cash compensation paid for service as a chair or member of any committees of the Board (the “Stock Ownership Requirement”). Non-Employee Directors shall be prohibited from selling any shares of Common Stock unless such Non-Employee Director is in compliance with the Stock Ownership Requirement. Notwithstanding the preceding sentence, Non-Employee Directors may sell or otherwise dispose of shares of Common Stock (i) in connection with a same-day-sale stock option transaction, (ii) to pay the exercise price of Company stock options in a net-share stock option transaction and/or (iii) to satisfy any applicable tax withholding obligations due in connection with the exercise of options or the vesting or payment of any restricted shares, restricted stock units or deferred stock units.

3. Qualifying Shares

Common Stock that counts toward satisfaction of the Stock Ownership Requirement means the following (“Qualifying Shares”):

- Common Stock held directly by the director;
- Vested and unvested restricted stock and restricted stock units held by the director;
- deferred stock units held by the director; and
- Common Stock beneficially owned by the director held by a trust, a spouse and/or minor children of the director.

Shares of Common Stock that Non-Employee Directors have the right to acquire through the exercise of stock options (whether or not vested) are not included as Qualifying Shares for Stock Ownership Requirement purposes.

4. Exceptions

There may be instances where the Stock Ownership Requirement would place a severe hardship on a Non-Employee Director. In such instances, the Board will make the final decision as to developing an alternative stock ownership requirement for the Non-Employee Director that reflects both the intention of the Stock Ownership Requirement and the personal circumstances of the Non-Employee Director.