

AMENDED AND RESTATED CHARTER OF THE
COMPENSATION COMMITTEE OF THE
BOARD OF DIRECTORS OF
ADAMIS PHARMACEUTICALS CORPORATION

The Board of Directors (the “Board”) of Adamis Pharmaceuticals Corporation (the “Company”) hereby sets forth the authority and responsibilities of the Compensation Committee (the “Committee”) as described below, subject to amendment by the Board from time to time:

Section 1. STATEMENT OF PURPOSE

- 1.1. The purpose of the Committee is to:
- (a) oversee the Company’s compensation philosophy generally;
 - (b) seek to ensure that compensation decisions both represent sound fiscal policy and enable the Company to attract and motivate qualified personnel;
 - (c) advise the Board regarding, and facilitate the Board’s oversight of, the compensation of the Board, the Company’s Chief Executive Officer (“CEO”) and the other executive officers of the Company; and
 - (d) oversee the Company’s management resources, succession planning and management development activities.
- 1.2. The Committee shall engage in regular and meaningful contact throughout the year with the Board, other committee chairpersons, members of senior management and other key Committee advisors, as applicable, to strengthen the Committee’s knowledge of sound compensation and human resources policies.

Section 2. ORGANIZATION

- 2.1. Independence. The Committee will be comprised of two or more directors as determined by the Board and each such committee member will satisfy the independence requirements of The NASDAQ Stock Market (“NASDAQ”) (regardless of whether shares of the Company’s common stock are listed on that exchange). The Committee will have all independent members. In addition, each member of the Committee shall qualify as an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- 2.2. Election and Removal. The members of the Committee shall be elected by the Board, on the recommendation of the Nominating and Corporate Governance Committee, to serve until their successors are elected. The Board shall designate one member as chairperson of the Committee (the “Chairperson”) or delegate the

authority to designate the Chairperson to the Committee, in which case the members of the Committee may designate the Chairperson by majority vote. The Board may remove members of the Committee from such Committee at any time, with or without cause. In the event that the removal or resignation of a Committee member, or any other occurrence which renders a member unable to discharge his or her duties with the respect to the Committee, causes the number of members then serving on the Committee to be fewer than two, the Board shall promptly designate a successor.

- 2.3. Subcommittees. The Committee may form and delegate authority to subcommittees, each consisting of one or more of its members, with such powers as the Committee shall from time to time confer. Each subcommittee shall keep minutes of its meetings and report them to the Committee.

Section 3. DUTIES AND RESPONSIBILITIES

The following are the duties and responsibilities of the Committee (in addition to any others that the Board may from time to time delegate to the Committee):

- 3.1. Executive Officer Compensation. The Committee shall review and approve individual and corporate goals and objectives relevant to executive officer compensation and shall evaluate the performance of each executive officer in light of those goals and objectives. Based on this evaluation, the Committee shall review and approve, or recommend for approval by the independent directors (as directed by the Board) executive officer compensation, including salary, bonus and incentive compensation, deferred compensation, perquisites, equity compensation, benefits provided upon retirement, severance or other compensation upon termination of employment and any other forms of executive compensation. The Committee will deliberate and vote on each executive officer's compensation outside the presence of such executive officer.
- 3.2. CEO Compensation. The Committee shall annually review and approve, or recommend for approval by the independent directors (as directed by the Board) the CEO's compensation based on the Committee's evaluation of the CEO's performance. If applicable, in evaluating and determining the CEO's compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("say on pay vote") required by Section 14A of the Exchange Act. The Committee will deliberate and vote on the CEO's compensation outside the presence of the CEO.
- 3.3. Covered Employee Assessment. The Committee shall periodically review, discuss and assess the performance of any "covered employee" (as defined in Section 162(m) of the Internal Revenue Code) in light of the relevant corporate and individual performance goals and objectives, seeking input from the CEO, individual members of senior management, the full Board and others. The purpose of the review is to increase the effectiveness of senior management as a whole and on an individual basis.

- 3.4. Plan Recommendations and Approvals. The Committee shall make recommendations to the Board regarding the adoption of new incentive compensation plans and equity-based plans, as well as the Company's 401(k) plan, if any, and administer the Company's existing incentive compensation plans and equity-based plans, including reviewing and approving stock option grants and other equity awards and outside valuations of the common stock of the Company underlying such grants. To the extent permitted by applicable law, stock exchange rules and the provisions of a specific equity-based plan, the Committee may delegate to one or more executive officers of the Company the power to grant options or other equity awards, and amend the terms of such awards, pursuant to such equity based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company, such power to be limited to the parameters set forth in the applicable resolutions adopted by the Committee.
- 3.5. Director Compensation. The Committee shall review and recommend to the Board the compensation paid to non-employee Directors for their service on the Board and on its committees. In making its recommendations, the Committee shall give due consideration to what is customary compensation for directors of comparable companies and any other factors it deems consistent with the policies and principles set forth in this Charter.
- 3.6. Filings. The Committee shall:
- (a) if applicable, review and discuss with Company management the "Compensation Discussion and Analysis" (the "CD&A") required to be included in the Company's filings with the Securities and Exchange Commission (the "SEC") and, based on such review and discussion, in the case of CD&A proposed to be included in the Company's annual proxy statement or Annual Report on Form 10-K, recommend to the Board of Directors whether such CD&A should be included in such proxy statement or annual report, as the case may be; and
 - (b) if applicable, prepare the annual compensation committee report for inclusion in the Company's annual proxy statement as required by the rules of the SEC.
- 3.7. Non-Executive Compensation and Benefits Plans. The Committee shall review and approve the general design and terms of significant non-executive compensation and benefits plans including, as relevant, incentive compensation and bonus programs.
- 3.8. Succession Planning. The Committee shall oversee the maintenance and presentation to the Board of management's plans for succession to senior management positions in the Company, including the position of CEO.

- 3.9. Committee Self-Evaluation. The Committee shall conduct a periodic performance assessment relative to the Committee's purpose, duties and responsibilities outlined herein, report to the Board on the results of such evaluation and make any appropriate recommendations to further enhance the Committee's performance. The Committee's performance evaluation shall be conducted in such manner as the Committee deems appropriate.
- 3.10. Charter Review. The Committee shall review and assess the adequacy of this Charter periodically and recommend to the Board any necessary amendments. Any changes to this Charter must be approved by the Board and communicated in writing.
- 3.11. Reporting to the Board. The Chairperson shall regularly, and whenever so requested by the Board, report all material activities of the Committee to the Board, with recommendations to the Board as the Committee deems appropriate.
- 3.12. Generally. The Committee shall perform such other duties as may be required by law or requested by the Board or deemed appropriate by the Committee. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment.

Section 4. PROCEDURES AND ADMINISTRATION

- 4.1. Meetings. The Committee shall meet as frequently as considered necessary by the Committee or the Chairperson. To the extent practicable, such meetings shall be held in conjunction with the regularly scheduled Board meetings. Committee meetings may be held in person or telephonically. The Committee shall fix its own rules of procedure.
- 4.2. Notice. Any member of the Committee may call a meeting of the Committee upon due notice to each other member at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice).
- 4.3. Action. A majority of regular members then serving on the Committee shall constitute a quorum. Action may be taken by the Committee (or any subcommittee of the Committee) upon the affirmative vote of a majority of the members of the Committee (or subcommittee). Action may be taken by the Committee (or any subcommittee of the Committee) without a meeting if all of the members of the Committee (or subcommittee) indicate their approval thereof in writing.
- 4.4. Agendas. The Committee meeting agendas shall be the responsibility of the Chairperson with input from the Committee members and other members of the Board, with additional input from members of senior management and outside advisors to the extent deemed appropriate by the Chairperson.

- 4.5. Recording Meetings. The Committee shall keep written minutes of its meetings and distribute such minutes to each Board member.
- 4.6. Independent Advisors. The Committee is authorized, in its sole discretion and without further action by the Board, to engage such independent legal, accounting or other advisors as it deems necessary or appropriate to carry out its responsibilities; provided that, prior to retaining any such advisors, the Committee shall conduct and document an analysis of such advisors' independence pursuant to the rules of the principal exchange on which the Company's securities are listed. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent legal, accounting or other advisors.
- 4.7. Compensation Consultant. The Committee shall have the authority, in its sole discretion and without further action by the Board, to engage and terminate any compensation consultant to be used to assist in the evaluation of executive officer, CEO or Board compensation, and shall have the authority to approve the consultant's fees; provided that, prior to retaining any such consultant, the Committee shall conduct and document an analysis of such consultant's independence pursuant to the rules of the principal exchange on which the Company's securities are listed. The Committee may also commission various compensation studies it deems appropriate. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant.
- 4.8. Expenses. The Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall be authorized to access, at the Company's expense, such internal and external resources, including retaining legal, financial and other advisors, as the Committee deems necessary or appropriate to fulfill its responsibilities. The Committee shall have the sole authority to approve fees, costs and other terms of engagement of outside resources such as compensation consultants.
- 4.9. Access to Information. The Committee shall communicate to the CEO or his or her designee the expectations of the Committee, and the nature, timing and extent of any specific information or other supporting materials requested by the Committee, for its meetings and deliberations. The Committee shall be authorized to request members of senior management, outside counsel and other advisors to participate in Committee meetings.