



**Third Amended and Restated
Compensation Committee Charter
of the Board of Directors of Novavax, Inc.
(As adopted December 14, 2017)**

Purpose

The primary purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Novavax, Inc. (the “Company”) with its responsibilities relating to compensation of the Company’s officers and directors and the development, administration, and oversight of the Company’s compensation and benefits plans. The goal of the Committee is to provide input and consultation on compensation matters, review and recommend compensation programs that achieve the strategic goals and objectives of the Company, attract and retain key executives critical to the success of the Company, and align executive officers’ interests with the success of the Company.

The Committee shall review the adequacy of this Charter on an annual basis and recommend to the Nominating and Corporate Governance Committee (the “Governance Committee”) and the Board any necessary changes. The Committee shall also engage in an annual self-assessment with the goal of continuing improvement.

Membership and Governance

The Committee shall be composed of at least two directors. The Committee’s composition shall meet the director independence requirements of the U.S. Securities and Exchange Commission and The NASDAQ Stock Market, Inc. (“NASDAQ”). Members of the Committee may be removed at the Board’s discretion. 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, a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and an “independent director” as defined by the NASDAQ listing standards then in effect. Upon the recommendation of the Governance Committee, the Board shall designate one member of the Committee as Chair. Vacancies on the Committee shall be filled by the Board upon the recommendation of the Governance Committee. The Chair of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, reporting on the Committee’s activities to the Board and being the lead liaison between the Committee and the Company’s management.

In order to fulfill its role, the Committee shall be organized and governed in the following manner:

- Action may be taken by the Committee upon the affirmative vote of a majority of the members;

- The Committee Chair, Chief Executive Officer (“CEO”), the Vice President, Human Resources, or any two members may call a meeting of the Committee;
- Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing;
- The Committee shall determine its own rules of procedure, which shall be consistent with the By-Laws of the Company and this Charter; and
- The Committee shall have the authority to delegate to subcommittees of the Committee any of the responsibilities of the full Committee and to officers of the Company such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations, and in accordance with the listing standards set forth by NASDAQ.

Authority, Duties, and Responsibilities

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including:

- Review and approve corporate goals and objectives relevant to CEO and other executive officer compensation, evaluate the performance of the CEO and other executive officers in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve, or recommend to the Board for approval, the compensation levels and annual awards for the CEO, other executive officers, and each member of senior management based on this evaluation with the deliberations, and voting on the CEO’s compensation to be conducted without the CEO present;
- Oversee, at least annually, the Company’s overall compensation philosophy, policies and programs, and assess whether the Company’s compensation philosophy establishes appropriate incentives for applicable management and employees;
- Make recommendations to the Board about the compensation of the directors;
- Approve and administer the Company’s equity-based plans and awards and management incentive compensation plans and make recommendations to the Board about amendments to such plans and the adoption of any new employee incentive compensation plans. Determine the Company’s policy regarding deductibility of compensation under Section 162(m) of the Internal Revenue Code, as amended. Determine whether the Company has established an appropriate governance structure for the employee benefit plans of the Company, its subsidiaries, and its affiliates;
- Approve and review employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special of supplemental benefits or perquisites for executive officers and each member of senior management;

- Review and discuss with management the Compensation Discussion and Analysis (“CD&A”) required to be included in the Company’s annual proxy statement and recommend to the Board whether the CD&A be included in the Company’s proxy statement;
- In its sole discretion, appoint, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser, which includes the sole authority and direct responsibility to approve such compensation consultant’s or other adviser’s fees and other retention terms, to oversee the work of and to terminate such compensation consultant or other adviser, and the authority and responsibility to pay from funds of the Company reasonable compensation to such compensation consultant or other adviser retained by the Committee, with such funding to be provided by the Company, as appropriate, as determined by the Committee. Before selecting or obtaining the advice of a compensation consultant, legal counsel, or other adviser (other than in-house legal counsel), consider all factors relevant to the independence of such consultant, counsel, or adviser from management, including the factors set forth in the NASDAQ listing standards then in effect and any other applicable laws, rules, or regulations;
- Report its actions and any recommendations to the Board on a periodic basis;
- Annually perform, or participate in, an evaluation of the performance of the Committee, the results of which shall be presented to the Board; and
- Perform any other activities consistent with this Charter.

Meetings and Operation

The Committee shall meet, either in person or telephonically, as often as the members determine advisable in light of the responsibilities as set forth in this Charter, provided that the Committee shall meet at least once per year.

The Committee may request any officer or employee of the Company, outside counsel or consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have authority to retain and seek the advice of such relevant consultants as the Committee deems appropriate to assist the Committee with the performance of its duties and responsibilities under this Charter, including authority to approve the fees and other retention terms for such consultants.

The Committee shall determine its own rules of procedure, which shall be consistent with the by-laws of the Company and this Charter. A majority of the Committee shall constitute a quorum for the transaction of business, and the action by a majority of those present at a meeting at which quorum is present shall be the act of the Committee.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate so long as at least one member of the Committee shall be a member of the subcommittee. Any such subcommittee shall report on its activities to the full Committee at its next meeting.

The Committee shall periodically meet separately, in executive session, with management, consultants, and advisors, and report (either as a Committee or through the Committee chair) regularly to the Board with respect to its activities. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board.