

IMMUNOCELLULAR THERAPEUTICS, LTD.

CHARTER OF THE AUDIT COMMITTEE

Adopted: December 6, 2013

Amended: August 29, 2017

PURPOSE AND POLICY

The primary purpose of the Audit Committee (the “*Committee*”) shall be to act on behalf of the Company’s Board of Directors (the “*Board*”) in fulfilling the Board’s oversight responsibilities with respect to the Company’s corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, as well as the quality and integrity of the Company’s financial statements and reports and the qualifications, independence and performance of the registered public accounting firm or firms engaged by the Committee as the Company’s independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services (the “*Auditors*”) and the performance of the Company’s internal audit function. The Committee shall also provide oversight assistance in connection with the Company’s legal and regulatory compliance. The Committee shall also prepare the report required by the rules of the Securities and Exchange Commission and the listing requirements of the exchange on which the Company’s securities are traded to be included in the Company’s annual proxy statement. The operation of the Committee shall be in accordance with the Bylaws of the Company as in effect from time to time and Section 141 of the Delaware General Corporation Law.

The policy of the Committee, in discharging these obligations, shall be to maintain and foster an open avenue of communication among the Committee and the Auditors, the Company’s financial management and internal auditors.

COMPOSITION

The Committee shall consist of at least three members of the Board; provided, however, that so long as the Company qualifies as a “smaller reporting company” as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, to the extent permitted by the rules of the NYSE MKT LLC, the Committee may consist of only two members of the Board. Each of the members of the Committee shall satisfy the financial literacy and, as affirmatively determined by the Board, the independence requirements of the NYSE MKT LLC (the “*NYSE MKT*”) applicable to audit committee members, as in effect from time to time, when and as required by the NYSE MKT. At least one member of the Committee shall satisfy the applicable NYSE MKT requirement, as in effect from time to time, for accounting or related financial management expertise, as determined by the Board in its business judgment, when and as required by the NYSE MKT. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. The Chairperson of the Committee shall be appointed by the Board.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings, in person or by electronic conference, as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Committee may act by unanimous written consent; when it does so, those actions will be filed in the minute book. Unless otherwise directed by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, personnel in charge of the internal-audit function and the Auditors in separate executive sessions. The Chairperson of the Committee shall report to the Board from time to time, or whenever so requested by the Board.

AUTHORITY

The Committee shall have authority to appoint, determine compensation for (at the Company's expense), retain and oversee the Auditors as set forth in Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder and otherwise to fulfill its responsibilities under this charter. The Committee shall have authority to retain and determine compensation for (at the Company's expense) special outside legal, accounting or other advisors or consultants as it deems necessary or appropriate from time to time in the performance of its duties. The Committee shall also have authority to pay (at the expense of the Company) administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company's personnel or advisors (including the Auditors) attend any meeting of the Committee or meet with any member of the Committee or any of the Committee's special, outside legal, accounting or other advisors or consultants. The Committee may form and delegate authority to one or more subcommittees to the extent allowed under applicable law. By delegating an issue to a subcommittee, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated to a subcommittee, doing so will not limit or restrict future action by the subcommittee on any matters delegated to it. Any action or decision of a subcommittee, including the preapproval of audit or non-audit services, will be presented to the full Committee at its next scheduled meeting. The approval of this charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The Committee shall oversee the Company's financial reporting process on behalf of the Board, shall have direct responsibility for the appointment, compensation, retention and oversight of the work of the Auditors and any other registered public accounting firm engaged for the purpose of performing review, attestation or other services for the Company. The Auditors and each such other registered public accounting firm shall report directly and be accountable to the Committee. The Committee's functions and procedures are intended to

remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by law or applicable rules) deviate from these activities as appropriate under the circumstances:

1. *Evaluation and Retention of Auditors.* To evaluate the performance of the Auditors (taking into account, where appropriate, the views of management and the internal auditors, if any); to assess their independence and qualifications, including the performance and qualifications of the lead partner, taking into account the opinions of management and the internal auditors, to determine whether to retain, or to terminate, the engagement of the existing Auditors; to appoint and engage a different independent registered public accounting firm, which retention shall be subject only to ratification by the Company's stockholders (if the Committee or Board elects to submit such retention for ratification by the stockholders); and to present the Committee's conclusion to the full Board.

2. *Approval of Audit Engagements.* To determine and approve engagements of the Auditors, prior to commencement of such engagements; to perform all proposed audit, review, attestation and other services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid, at the Company's expense, to the Auditors; and the negotiation and execution, on behalf of the Company, of the Auditors' engagement letters. The Committee will oversee the rotation of the Auditors' partners on the Company's audit engagement team as required by applicable rules and regulations.

3. *Approval of Non-Audit Services.* To determine and approve engagements of the Auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws or rules related to immaterial aggregate amounts of services); and to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid, at the Company's expense, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

4. *Internal Control Report.* At least annually, to obtain and review a report by the Auditors describing that firm's internal quality-control procedures, any material issues raised by the firm's most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits performed by that firm, as well as any steps taken to address the issues raised.

5. *Auditor Independence.* At least annually, the Committee will assess the qualifications, performance, and independence of the Auditors, or in the case of prospective Auditors, before they are engaged. That assessment will include reviewing written disclosures from the Auditors delineating all relationships between the Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the Auditors affirming their independence; to

consider and discuss with the Auditors any potential effects of any such relationships on the independence of the Auditors as well as any compensation or services that could affect the Auditors' objectivity and independence; and to assess and otherwise take appropriate action to oversee the independence of the Auditors.

6. *Former Employees of Auditors.* To consider and, if deemed appropriate, adopt specific policies regarding Committee preapproval of employment by the Company of individuals employed or formerly employed by the Company's Auditors.

7. *Audited Financial Statement Review.* To review, upon completion of the audit, the financial statements proposed to be included in the Company's Annual Report on Form 10-K to be filed with the Securities and Exchange Commission, and to recommend whether or not such financial statements should be so included.

8. *Annual Audit Results.* To review with management and the Auditors, the results of the annual audit, including the Auditors' assessment of the quality, not just acceptability, of the Company's accounting principles and practices, the Auditors' views about qualitative aspects of the Company's significant accounting practices, the reasonableness of significant judgments and estimates (including material changes in estimates), all known and likely misstatements identified during the audit (other than those the Auditors believe to be trivial), the adequacy of the disclosures in the financial statements and any other matters required to be communicated to the Committee by the Auditors under applicable accounting or auditing standards.

9. *Quarterly Results.* To review with management and the Auditors, as appropriate, the quarterly financial statements, prior to public disclosure of quarterly financial information, if practicable, or filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q, and any other matters required to be communicated to the Committee by the Auditors under applicable accounting or auditing standards.

10. *Management's Discussion and Analysis.* To review with management and the Auditors the Company's disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its periodic reports to be filed with the Securities and Exchange Commission.

11. *Press Releases.* To review and discuss with management and the Auditors, as appropriate, earnings press releases as well as the substance of financial information and earnings guidance provided to analysts and rating agencies, which discussions may be general discussions of the type of information (such as financial information that does not conform to generally accepted accounting principles ("*GAAP*")) to be disclosed and the type of presentation to be made.

12. *Accounting Principles and Policies.* To review with management and the Auditors, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting policies available under GAAP related to material items discussed with management, the potential impact on the Company's financial statements of off-balance sheet structures and any other significant reporting issues and judgments, significant regulatory, legal and accounting

initiatives or developments that may have a material impact on the Company's financial statements.

13. *Management and Auditor Analyses.* To review any analyses prepared by management or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

14. *National Office Communications.* To review with the Auditors, as appropriate, any communications between the audit team and the national office of the Auditors with respect to auditing or accounting issues presented by the engagement.

15. *Disagreements Between Auditors and Management.* To review with management and the Auditors, or any other registered public accounting firm engaged to perform review or attest services, any conflicts or disagreements between management and the Auditors, or such other accounting firm, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the Auditors' report, and management's response, if any, and to resolve any conflicts or disagreements regarding financial reporting.

16. *Management Cooperation with Audit.* To evaluate the cooperation received by the Auditors during their audit examination, including any significant difficulties encountered during the audit or any restrictions on the scope of their activities or access to required records, data and information, and, whether or not resolved, any significant disagreements with management and management's response, if any.

17. *Management Letters.* To review with the Auditors any "management" or "internal control" letter issued, or to the extent practicable, proposed to be issued by, the Auditors and management's response, if any, to such letter, as well as any additional material written communications between the Auditors and management.

18. *Internal Control Over Financial Reporting.* To confer with management and the Auditors, as appropriate, regarding the scope, adequacy and effectiveness of internal control over financial reporting including responsibilities, budget and staff of the internal audit function. The Committee will review reports on significant findings and recommendations with respect to internal controls over financial reporting, together with management responses and any special audit steps adopted in the event of material control deficiencies.

19. *Complaint Procedures.* To establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

20. *Correspondence with Regulators.* To consider and review with management, the Auditors, outside counsel, as appropriate, and any special counsel, separate accounting firm or other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

21. *Anti-Fraud Matters.* To review and discuss with management and, as appropriate, the Auditors, the Company's overall anti-fraud programs, policies and practices, including management's monitoring of compliance with the Foreign Corrupt Practices Act and other applicable anti-bribery laws or rules, unless undertaken by the Board otherwise delegated by the Board to another independent committee. As part of its review of anti-fraud matters, the Committee shall review, not less than annually, the list of material vendors, amount of payments in the past twelve (12) months and anticipated payments in the upcoming twelve (12) months and whether there is any relationship or potential conflict in the engagement of such vendor with respect to any director, officer or employee of the Company.

22. *Risk Assessment and Management.* To review and discuss with management and, as appropriate, the Auditors, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.

23. *Related-Party Transactions.* To review and approve, in accordance with the Company's policies, any related-party transactions as defined by applicable rules and regulations.

24. *Investigations.* To investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

25. *Proxy Report.* To oversee the preparation of any report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

26. *Report to Board.* To report regularly to the Board of Directors with respect to material issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors, the performance of the Company's internal audit function or such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

27. *Annual Committee Evaluation.* To conduct an annual evaluation of the performance of the Committee and the adequacy of this charter.

28. *General Authority.* To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing. It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to GAAP or otherwise comply with applicable laws.