CAMBREX CORPORATION
CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines have been approved by the board of directors of Cambrex Corporation ("Cambrex" or the "Company") and, along with the charters of the board committees, provide the framework for the governance of Cambrex. The board will review these corporate governance guidelines and other aspects of Cambrex governance annually or more often if deemed necessary.

I. Role of Board and Management

1. The board of directors is elected by the shareholders to oversee management and to assure that the interests of the shareholders are being served. The basic responsibility of the board is to exercise its business judgment to act in what each director reasonably believes to be in the best interests of the Company and its shareholders. More specifically, the board is responsible for establishing policy guidelines within which the Company and its subsidiaries shall be managed. In the execution of this major responsibility, it is our belief that candor is a key element in board member effectiveness; everything that needs to be said should be said.

2. Cambrex's business is conducted by its employees, managers and officers, under the direction of the chief executive officer ("CEO") and the oversight of the board, to enhance the long-term value of the Company for its shareholders.

3. Both the board of directors and management recognize that the interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, Cambrex communities, government officials and the public at large.

II. Functions of Board

1. In addition to its general oversight of management, the board also performs a number of specific functions, either directly or by delegation to the appropriate committee, including:

a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;

b. electing or appointing all other Cambrex officers and approving the compensation for the Company's officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and other direct reports of the CEO;

c. reserving the right of prior approval with respect to senior management structure and staffing, including the hiring and firing of officers reporting to the CEO;

d. being involved in strategic planning through regular periodic discussions designed to examine alternative objectives and courses of action. One meeting each year (normally in May) will cover: (i) a critique of existing goals and strategies; and (ii) an analysis of operations, including financial results against goals, manpower development and progress towards attaining the strategic goals;

e. reviewing corporate operations, including quarterly financial statements prepared by senior management and performance against plan;

f. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

g. assessing major risks facing the Company and reviewing options for their mitigation; and

h. ensuring processes are in place for maintaining the integrity of the Company, the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

2. Directors are expected to attend board meetings, shareholders meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise that may prevent a director from attending a regularly scheduled meeting. The board expects, however, that each director will make every reasonable effort to keep absences to a minimum. Although participation by conference telephone or other communications equipment is allowed, personal attendance is encouraged. Information and data that are important to the board's understanding of the business to be conducted at a board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting.

3. The board believes that management generally should speak for the Company. It is the policy of the board that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the CEO.

III. Composition of Board of Directors; Director Qualifications

1. The board shall be comprised of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange ("NYSE"). The governance committee as well as the board shall annually review the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) to ensure compliance with NYSE listing standards and requirements otherwise imposed by law or regulation. Following this review, only those directors who the board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered independent under such standards, law or regulation.

2. Under the retirement policy for non-employee directors established by the board in 1989 and revised on April 23, 2009, no person who is not presently a director of the Company shall be nominated for election as a non-employee director if such person will have attained age 75 at the date fixed for election and no non-employee director may serve as a director beyond the annual meeting of shareholders following such person having attained age 75.

3. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. Their skills and backgrounds should include, among other things, experience in making decisions, a track record of competent judgment, the ability to function rationally and objectively, and experience in different businesses and professions.

4. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the board for an extended period of time.

5. Directors should not serve on more than four other boards of public companies in addition to the Cambrex board. Current positions in excess of these limits may be maintained unless the board determines that doing so would impair the director's service on the Cambrex board.

6. Any director whose affiliation or position of principal employment changes substantially after election to the board will be expected to offer to submit his or her resignation as a director for consideration by the governance committee and the board. In addition, when the CEO no longer holds the CEO position, he must offer to tender his resignation from the board. In each case, the governance committee will review with the board the continued appropriateness of board membership under the circumstances and recommend to the board whether to accept the resignation.

7. The board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be renominated until they reach the mandatory retirement age. The board, in consultation with the CEO, should review each director's continuation on the board prior to such director's re-nomination as a director. This will also allow each director the opportunity to confirm his or her desire to continue as a member of the board.

8. The board believes that the positions of CEO and chairman of the board should be separated in order to provide clear separation of leadership of the board of directors from that of Company management.

IV. Size of Board and Selection Process

1. The certificate of incorporation of the Company provides that the exact number of directors shall be fixed from time to time by resolution of the board but shall not be less than three and not more than eleven. In general, the board should be small enough to be efficient and not unwieldy, yet large enough to fulfill the responsibilities of the board and its committees. The board believes that a size of eight to eleven directors is presently appropriate for the Company.

2. Directors shall hold office for one year terms. The responsibility for the selection of new director nominees shall reside with the board. The identification, evaluation and recommendation process has been delegated to the governance committee, which reviews candidates for election as directors and annually recommends director nominees for approval by the board and election by the shareholders. The governance committee will consider nominees recommended by shareholders. Information on how shareholders may propose nominees for consideration by the governance committee can be found in the company's annual proxy statement and the by-laws.

V. Board Committees

1. The board has established the following committees to assist the board in discharging its responsibilities: (i) audit; (ii) compensation; (iii) governance; and (iv) regulatory affairs. The purpose and responsibilities of each of these committees are outlined in committee charters adopted by the board.

2. The governance committee is responsible for making recommendations to the board with respect to the assignment of board members and chairs to various committees. The audit committee, compensation committee and governance committee are composed entirely of independent directors satisfying applicable legal, regulatory and NYSE requirements necessary for an assignment to any such committee. The membership of these committees is rotated from time to time with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

3. In addition to the requirement that a majority of the board satisfy the independence standards discussed above, members of the audit committee must also satisfy the independence requirements set out in Rule 10A-3(b)(1) of the Exchange Act. Specifically, they may not directly or indirectly receive any compensation from the Company other than their directors' compensation and a pension or other deferred compensation for prior service that is not contingent on future services on the board or be an affiliated person of the Company.

VI. Meetings of Independent Directors; Communication with Non-Management Directors

1. The independent directors shall meet at regularly scheduled executive sessions. The Chairman shall be selected by the independent directors, shall preside at the executive sessions and shall be responsible for providing appropriate feedback to the CEO.

2. The Company is committed to providing stockholders and other interested persons with an open line of communication for bringing issues of concern to the Company's non-management directors. A procedure for such communication is set forth below:

Any stockholder or interested person may communicate with the Company's non-management directors as a group by sending a communication to the Board of Directors c/o Cambrex Corporation Corporate Secretary, Cambrex Corporation, One Meadowlands Plaza, 15th Floor, East Rutherford, New Jersey 07073. All communications will be reviewed by the Company's Corporate Secretary who will send such communications to the non-management directors, unless the Corporate Secretary determines that the communication: does not relate to the business or affairs of the Company, or the function of the board or its committees; relates to insignificant matters that do not warrant the non-management directors' attention; or is not otherwise appropriate for delivery to the non-management directors.

The non-management directors who receive such communication will have discretion to determine the handling of such communication, and if appropriate, the response to the person sending the communication and disclosure, which shall be consistent with the Company's policies and procedures and applicable law regarding the disclosure of information.

VII. Self-Evaluation

The governance committee shall conduct an annual evaluation of the performance of the board as a whole, the results of which will be discussed with the full board. The governance committee may also consider the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the board and for making recommendations to the board with respect to assignments of board members to various committees.

VIII. Ethics and Conflicts of Interest

The board expects Cambrex directors, as well as officers and employees, to act ethically at all times and to function within the Company's Code of Business Conduct and Ethics. The Company's policy on Conflicts of Interest shall also apply to the board on all matters. All Conflicts of Interest Statements shall be reviewed by the General Counsel. Any potential conflict of interest will be reported to the applicable board member and to the chairman of the board.

IX. Compensation of Board

1. The governance committee shall have the responsibility for recommending to the board

compensation for non-employee directors. Compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. Compensation components for non-employee directors may include an individual retainer, meeting fees and travel reimbursement. The governance committee shall periodically review the level and form of the Company's director compensation, including how such compensation compares to director compensation of companies of comparable size, industry and complexity.

2. Notwithstanding the foregoing, the board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

X. Succession Plan

The board shall adopt and maintain a succession plan for the CEO based upon recommendations from the governance committee.

XI. Annual Compensation Review of Senior Management

The compensation committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The compensation committee shall also annually approve the compensation structure for the Company's officers (as defined in Section 16 of the Exchange Act), and other direct reports of the CEO, and shall oversee the evaluation of the performance of such executives in connection with setting their salary, bonus and other incentive and equity compensation.

XII. Access to Senior Management

Board members are granted complete access to the Company's management (nevertheless ensuring that such contact does not interfere with the operation of the Company's ordinary business).

XIII. Access to Independent Advisors

The board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

XIV. Director Orientation and Continuing Education

The Company has an orientation program for new board members that includes written materials, meetings with senior management and visits to Company facilities. Each director is encouraged to participate in education programs in order to maintain the necessary level of expertise to perform his or her responsibilities as director.

XV. Scheduling and Selection of Agenda Items for Board Meetings

The chairman of the board, in consultation with the CEO, determines the frequency and length of meetings of the Board. It is the sense of the board that regular, in-person meetings at appropriate intervals are desirable for the performance of their responsibilities, but meetings may also be conducted via teleconference. In addition to regularly scheduled meetings, additional unscheduled meetings are called upon appropriate notice at any time to address any special needs.

The chairman of the board, in consultation with the CEO, establishes the agenda for each meeting. Each director is free to suggest the inclusion of items on an agenda, to raise at any meeting subjects that are not on the agenda for that meeting or to request the presence of or a report by any member of management. During at least one meeting each year, the long-term strategic plan for the Company and the principal issues that it expects to face in the future, as well as the Company's risk management and compliance program, are presented to, and discussed by, the board.

XVI. Board Material and Presentations

Materials that are important to an understanding of the business and matters to be considered at a meeting are distributed in advance to directors. As a general rule, materials on specific subjects are sent to directors sufficiently in advance so directors will be prepared to discuss questions that they may have about the material.

The board encourages the CEO to schedule members of management to present at meetings who can provide additional insight into the specific matters being discussed.