

**Charter
of the
Compensation Committee
of the
Board of Directors
of
Cambrex Corporation**

I. Purpose

The primary purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) are (i) to oversee the Company’s compensation philosophy and executive compensation program, (ii) to discharge the responsibilities of the Board relating to compensation of its Chief Executive Officer (the “CEO”) and other executive officers, (iii) to produce an annual report on executive compensation for inclusion in the Corporation’s annual proxy statement that complies with the rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange (the “NYSE”) and any other applicable rules and regulations, and (iv) to oversee and advise the Board on the adoption of policies that govern the Corporation’s compensation programs, including equity and benefit plans.

II. Membership

1. The Committee shall be comprised of three or more directors, as determined by resolution of the Board, each of whom in the judgment of the Board shall be independent in accordance with NYSE listing standards.

2. A person may serve on the Committee only if he or she is “independent” in accordance with NYSE listing standards. In determining the independence of any director who will serve on the Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Corporation that is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to such director; and (B) whether such director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation. In addition, not fewer than two members of the Committee shall qualify as (i) “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (“Rule 16b-3”), and (ii) “outside directors” for purposes of Section 162(m) of the Internal Revenue Code (“Section 162(m)”), but in the latter case only for so long as the Company has any obligation to pay compensation that it intends will satisfy the requirements for the performance-based compensation exemption from Section 162(m).

3. Consistent with the appointment of other Board committees, the members of the Committee shall be appointed by the Board after considering the recommendation of the Governance Committee at the annual organizational meeting of the Board or at such other time as may be determined by the Board.

4. The members shall serve until their resignation, retirement, removal, with or without cause, by the Board or until their successors shall be appointed and qualified.

5. Consistent with the designation of other Chairs of other Board committees, the Chairperson of the Committee shall be designated by the Board, after considering the recommendation of the Governance Committee, provided that if the Board does not so designate a Chairperson, the members of the Committee, by majority vote, may designate a Chairperson.

III. Duties and Responsibilities

The Committee shall have the following powers, duties and responsibilities:

1. Review annually and approve corporate goals and objectives relating to compensation of the CEO, evaluate at least annually the CEO's performance in light of these established goals and objectives, and set the compensation level of the CEO based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider such factors as it deems relevant, which may include the Corporation's performance and shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and/or the awards given to the CEO in past years.

2. Review annually and approve the evaluation process and compensation structure for the Corporation's officers (as defined in Section 16 of the Securities Exchange Act of 1934), and other direct reports of the CEO. The Committee shall oversee the evaluation of the performance of these executives and shall approve their annual compensation, including base salary, incentive and equity compensation, deferred compensation, perquisites, severance or separation benefits, retirement benefits and any other form of material executive compensation (including perquisites). The Committee shall periodically review and approve corporate goals and objectives relevant to these executives' compensation and shall evaluate the performance of such executives in light of these goals and objectives.

3. For all executive officers, and operating company or business unit presidents and general managers, review and approve, or recommend to the Board for approval, any employment agreements, severance arrangements, change in control agreements or provisions, and any special or supplemental benefits, in each case as, when and if the Committee deems it appropriate.

4. Review and approve, or recommend that the Board approve, incentive compensation (including equity compensation) awards and arrangements for officers and key employees.

5. Review and approve, or recommend to the Board for its consideration and approval, each change to a tax-qualified employee benefit plan of the Corporation with an incremental annual cost to the Corporation of more than \$1,000,000.

6. Review at such intervals as it deems appropriate the competitiveness of the Corporation's executive compensation programs to ensure (a) the attraction and retention of corporate officers and other key employees, (b) the motivation of corporate officers and other key employees to achieve the Corporation's business objectives, and (c) to align the interest of key leadership with the long-term interests of the Corporation's shareholders.

7. Review, at least annually, the Company's compensation policies, practices and arrangements to determine whether they encourage excessive risk-taking and review and discuss, at least annually, the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
8. Review with management the compensation discussion and analysis required to be included in the Corporation's proxy statement.
9. Produce an annual report on executive compensation for inclusion in the Corporation's proxy statement.
10. Make recommendations to the Board regarding the adoption of new incentive compensation and equity-based plans or amendments to such existing plans, and administer the Company's existing incentive compensation plans and equity-based plans, including reviewing and approving stock option grants and other equity and equity-based awards. To the extent permitted by applicable law 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.
11. Oversee all matters relating to stockholder advisory votes on executive compensation ("say-on-pay" votes) and consider the outcome of the say-on-pay votes when considering compensation arrangements for named executive officers. The Compensation Committee shall produce a say-on-pay proposal for inclusion in the Corporation's annual proxy statement each year until the next stockholder advisory vote on the frequency of say-on-pay votes is taken ("say-on-frequency" vote). The Compensation Committee shall produce a say-on-frequency proposal for inclusion in the Corporation's annual proxy statement at least once every six years.
12. Report its actions and any recommendations to the Board after each Committee meeting.
13. Conduct and present to the Board an annual performance evaluation of the Committee and recommend to the Board such changes in composition, charter or manner of operation as may be necessary to assure that it carries out its responsibilities effectively.
14. Review the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for its approval.
15. Perform such other activities consistent with this charter, the Corporation's By-Laws and Certificate of Incorporation, governing law, the rules and regulations of the NYSE and such other requirements applicable to the Corporation as the Committee or the Board deem necessary or appropriate.

IV. Meetings

1. The Committee shall meet at least once each year and hold such other meetings from time to time as the Committee or its Chairman deems necessary to carry out its duties and

responsibilities. The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. 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). All actions of the Committee shall require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present. Action may be taken without a meeting if all of the members of the Committee indicate their approval thereof in writing. The chairperson of the Committee will preside at each meeting of the Committee and shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson will ensure that the agenda for each meeting, together with any other relevant materials, are circulated as soon as reasonably practicable in advance of the meeting.

2. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

3. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and make copies of such minutes available to the Board.

V. Delegation

The Committee shall have the authority to delegate any of its responsibilities to subcommittees of one or more of its members as the Committee may deem appropriate in its sole discretion, provided any action taken by a subcommittee is subsequently reported to the Committee and ratified (except for actions taken by a subcommittee comprised solely of "outside directors" for purposes of Section 162(m) or "non-employee directors" for purposes of Rule 16b-3, which shall not require ratification if taken in order to satisfy the requirements of the applicable exemption).

VI. Engaging Consultants and Other Advisers

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the compensation committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the compensation committee. The Committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration all factors relevant to that person's independence from management, including those specified in NYSE listing standards.