

DYNAVAX TECHNOLOGIES CORPORATION
AMENDED AND RESTATED CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Dynavax Technologies Corporation (the “Company”) shall be to act on behalf of the Board in fulfilling the Board’s responsibilities to oversee the Company’s compensation policies, plans and programs, and to review and determine, when applicable, the compensation to be paid to the Company’s officers (as that term is defined in Section 16 of the Securities Exchange Act of 1934, as amended from time to time (the “Exchange Act”) and Rule 16a-1 thereunder) (“Officers”) and directors, as well as to review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” (“CD&A”) for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements and to prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) in effect from time to time. The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits.

COMPOSITION

The Committee shall consist of at least two (2) members of the Board of Directors. All members of the Committee shall satisfy (i) the independence requirements of The Nasdaq Stock Market (“Nasdaq”) applicable to compensation committee members, as in effect from time to time, when and as required by Nasdaq, including any exceptions permitted by these requirements and (ii) the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Exchange Act. 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 Committee’s chairperson shall be designated by the Board.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each member of the Committee and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time and whenever requested to do so by the Board.

AUTHORITY

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, including human resources personnel preparing the CD&A for the Company’s reports to be filed with the SEC. As set forth below, the Committee shall have authority, in its sole discretion, to retain, or to obtain, advice from a compensation consultant, internal or outside legal counsel, accounting or other advisers or consultants it deems necessary or appropriate in carrying out its duties.

Other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties are permitted, unless prohibited by Nasdaq listing rules or applicable law. Except to the extent inconsistent with any laws and rules applicable to the Company,

including the rules of Nasdaq, any responsibility or authority of the Committee under this Charter may be delegated as appropriate by the Committee, to members of the Board and/or Officers. Without limiting the foregoing, the Committee may form subcommittees and delegate authority to, as appropriate, a subcommittee composed of one or more members of the Committee to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. The operation of the Committee shall be subject to the Bylaws of the Company as in effect from time to time and Section 141 of the Delaware General Corporation Law. The approval of this Compensation Committee Charter shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

To implement the Committee's purpose and policies, the Committee shall be charged with the following duties and responsibilities. The Committee may supplement and, except as otherwise required by applicable law or the requirements of Nasdaq, deviate from these activities as appropriate under the circumstances:

1. Overall Compensation Strategy. The Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for the Company, including:

- reviewing and approving, or with respect to the Chief Executive Officer review and recommend to the Board for approval, corporate performance goals and objectives relevant to the compensation of the Company's Officers;
- reviewing and approving compensation plans and programs advisable for the Company, including the modification or termination of compensation plans and programs;
- establishing policies with respect to equity compensation arrangements; and
- reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company's Officers.

2. Compensation of Chief Executive Officer. The Committee shall recommend to the Board for determination and approval the compensation and other terms of employment of the Company's Chief Executive Officer and shall evaluate the Chief Executive Officer's performance taking into consideration the Company's success in achieving corporate performance goals and objectives.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to the Company's Chief Executive Officer in past years, and such other criteria as the Committee deems advisable. The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation.

3. Compensation of Other Officers. The Committee shall review and approve the individual and corporate performance goals and objectives of the Company's other Officers. The Committee shall approve the compensation and other terms of employment of these Officers, taking into consideration each Officer's success in achieving his or her individual performance goals and objectives and the Company's success in achieving the corporate performance goals and objectives.

4. *Selection of Compensation Consultants, Legal Counsel and Other Advisers.* The Committee shall have the authority, in its sole discretion, to retain (or obtain the advice of) any, compensation consultant, legal counsel or other advisers (referred to collectively as “advisers”) to assist it in the performance of its duties, only after taking into consideration the factors specified in Nasdaq listing rule 5605(d)(3) or any successor provision. However, nothing in this provision requires that any advisers be independent. The Committee need not conduct this independence assessment with respect to: (a) in-house legal counsel; or (b) any adviser whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice. The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of any advisers engaged for the purpose of advising the Committee, and such advisers shall report directly, and be accountable, to the Committee. The Committee shall have sole authority to approve the reasonable fees and the other terms and conditions of such engagement, including authority to terminate the engagement. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser retained by the Committee. Nothing in this provision requires the Committee to implement or act consistently with the advice or recommendations of any adviser or affects the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

5. *Compensation of Directors.* The Committee shall review and recommend to the Board for its approval the type and amount of compensation to be paid or awarded to Board members, including consulting, retainer, meeting, committee and committee chair fees and equity awards.

6. *Administration of Compensation Plans.* The Committee shall review and approve the adoption, amendment and termination of the Company’s equity incentive plans, pension and profit sharing plans, cash incentive plans, stock bonus plans, stock purchase plans, cash bonus plans, deferred compensation plans and similar programs. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve forms of award agreements, approve grants and awards, and exercise such other power and authority as may be permitted or required under such plans.

7. *Compensation Discussion and Analysis.* The Committee shall review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” for inclusion in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements and make recommendations to the Board that the CD&A be approved for inclusion in the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements.

8. *Compensation Proposals.* Provide recommendations to the Board on compensation-related proposals to be considered at the Company’s annual meeting, including the frequency of advisory votes on executive compensation.

9. *Conflict-of-Interest Assessment.* The Committee shall review and discuss with management, if appropriate, any conflicts of interest raised by the work of any compensation consultant that had any role in determining or recommending the amount or form of executive or director compensation (except as set forth in clause (a) and (b) of Section 4 above) or was retained by the Committee or management and how such conflict is being addressed for disclosure in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations.

10. *Committee Report.* The Committee shall prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

11. *Risk Management.* The Committee shall review the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

12. *Other Duties.* The Committee shall review and approve such other compensation matters as the Board, the Committee or the Chief Executive Officer of the Company determines to have the Committee approve.

13. *Committee Self-Assessment and Charter Review.* The Committee shall periodically review, discuss and assess its own performance. The Committee shall also review and assess the adequacy of this charter at least annually and shall recommend any proposed changes to the Board for its consideration.