

MEDAREX, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted by the Board of Directors on March 25, 2005)
(Amended by the Board of Directors on October 25, 2007 and April 21, 2008)

The Board of Directors (the “**Board**”) of Medarex, Inc. (“**Medarex**”) has adopted these Corporate Governance Guidelines (“**Guidelines**”) to promote the effective functioning of the Board and its committees (each, a “**Committee**”) and to continue Medarex’s commitment to maintaining Medarex’s record of strong corporate governance. These principles embrace high standards of integrity for the conduct of company business and for the achievement of corporate goals, while always serving the interests of the shareholders. The Board believes that good corporate governance is important to ensure that Medarex is managed for the long-term benefit of its shareholders.

1. Board Composition

a. Size of the Board

It is the current belief of the Board that a size of between five to ten members is appropriate. The Board is divided into three classes, each of which should be of approximately equal size.

b. Selection of Chair of the Board; Lead Independent Director

The Board will select Medarex’s Chair of the Board (the “**Chair**”) in the manner that it determines to be in the best interests of Medarex’s shareholders.

(i) If the Chair is a non-employee director, the Chair will:

- Preside over the meetings of the Board of Directors;
- Determine, after consultation with Medarex’s senior management team (the “**Senior Management**”), the frequency and length of meetings;
- Establish, after consultation with Medarex’s Senior Management, the agenda for regular and special Board meetings. Each Board member is free to suggest the inclusion of item(s) on the agenda;
- Establish the agenda for meetings of the independent directors;
- Preside over meetings of the independent directors;
- Coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Board;

- Review all summaries prepared by Medarex’s General Counsel of communications received from shareholders pursuant to Medarex’s Policy on Shareholder Communications with the Board of Directors (the “**Shareholder Communications Policy**”) and carry out any other responsibilities assigned to the Chair under the Shareholder Communications Policy; and
- Call special meetings of the shareholders.

(ii) If the Chair is an employee director, one of the independent directors shall be designated by the Board as lead independent director to serve until replaced by the Board (“**Lead Independent Director**”). In determining the eligibility, qualifications and appropriateness of an independent director to serve as the Lead Independent Director, the Board shall consider, among other things, whether such independent director serves as the chair of any standing committee of the Board and, if so, whether such dual role is consistent with the Board's objectives for the Lead Independent Director position. The Lead Independent Director will, as necessary:

- Determine, after consultation with Senior Management and the Chair, the frequency and length of meetings;
- Establish, after consultation with the Chair and Senior Management, the agenda for regular and special Board meetings. Each Board member is free to suggest the inclusion of item(s) on the agenda;
- Preside, in the absence of the Chair, over the meetings of the Board of Directors;
- Establish the agenda for meetings of the independent directors;
- Call special meetings of the shareholders;
- Preside over meetings of the independent directors;
- Preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer (“**CEO**”) is presented or discussed;
- Preside over any portions of meetings of the Board at which an assessment of the performance of the Board is presented or discussed;
- Coordinate consideration of, and represent the Board with respect to, any particular issues identified by the Board;

- Coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Board; and
- Review all summaries prepared by Medarex's General Counsel of communications received from shareholders pursuant to Medarex's Shareholder Communications Policy and carry out any other responsibilities assigned to the Chair under the Shareholder Communications Policy.

(iii) If the Chair is an employee director, the Chair will:

- Preside over the meetings of the Board of Directors except any portions of meetings of the Board at which (i) the evaluation or compensation of the CEO is presented or discussed, or (ii) an assessment of the performance of the Board is presented or discussed;
- With the Lead Independent Director and Senior Management, establish the agenda for regular and special Board meetings;
- Determine, after consultation with Senior Management and the Lead Independent Director, the frequency and length of meetings; and
- Call special meetings of the shareholders.

c. Independence of Board and Committee Members

All members of the Compensation and Organization Committee, Audit Committee and Nominating and Corporate Governance Committee shall be independent Directors. A majority of the members of the Board as a whole shall be independent Directors. The Nominating and Corporate Governance Committee will periodically review relationships between outside Directors and Medarex to evaluate Director independence. In making such evaluation for the Board as a whole and for Directors on any given Committee, the Nominating and Corporate Governance Committee shall evaluate independence based on applicable laws, regulations and listing standards or policies of The Nasdaq Stock Market ("Nasdaq"), in each case as applicable to (i) the full Board and (ii) the applicable Committee members. If a change in circumstances affects an independent Director's continuing independence, that Director shall submit his or her resignation to the Chair. The Board shall determine whether to accept or reject such resignation.

d. Selection of New Director Candidates

The Board shall be responsible for nominating individuals for service on the Board and selecting Board members for service on its Committees, upon the

recommendation of the Nominating and Corporate Governance Committee. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders. Medarex's Policy Regarding Director Nominations, including procedures for shareholder recommendations to fill Director positions, is set forth on Medarex's website at www.medarex.com/Investor/Corporate.htm.

e. Directors who Change their Present Job Responsibility

A Director who leaves his or her present employment or who materially changes his or her position should promptly notify the Board and offer his or her resignation from the Board. While such Directors should not necessarily leave the Board, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

f. Term Limits; Retirement Policy

The Board does not believe it should establish term limits. While term limits can help insure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of removing Directors who have been able to develop, over a period of time, significant insights into Medarex, and who can therefore provide an increased contribution to the Board as a whole.

The Board believes in a normal retirement age of 75 for its Directors. In the event a Director who is elected or re-elected to the Board after October 25, 2007 has reached the age of 75 prior to the expiration of his or her term, such Director shall tender his or her resignation effective at the conclusion of the annual shareholders' meeting following such Director's 75th birthday.

2. Conduct of Board Meetings

a. Schedule

The Board currently plans at least four regular meetings each year, with further meetings to occur (or action to be taken by unanimous written consent), at the discretion of the Board. The schedule and length of Board meetings is designed to allow sufficient time for in-depth discussions, analysis and strategic planning, as well as to encourage interactions between Directors and Senior Management.

b. Attendance

Directors are expected to attend all or substantially all Board meetings and meetings of the Committees on which they serve. Recognizing that Director attendance at Medarex's annual meeting can provide shareholders with an opportunity to communicate with Directors about issues affecting Medarex, the

Board strongly encourages all Directors to attend the annual meeting of shareholders.

c. Board Materials Distributed in Advance

The Board shall be provided, in advance of meetings, with agendas and written background information and data with respect to Board/Committee agenda items, as well as other general information relevant to Medarex's businesses, so that Board meeting time may be conserved and the discussion may be more focused. The Board also shall be provided with information between meetings and shall have access to Senior Management, other Medarex employees and outside advisors on an as-needed basis. When appropriate, sensitive subject matters may be discussed at a Board meeting without advance distribution of written materials to the Board.

d. Senior Management Involvement in Board Meetings

Senior Management ordinarily should attend Board meetings. The Board encourages Senior Management to schedule other employees to present at Board meetings where such employees can provide insight into the items being discussed or should be given exposure to the Board because of their role in Medarex's business.

e. Executive Sessions of the Board

There shall be periodic meetings of the independent Directors without management in attendance. Such meetings should occur after each regularly scheduled quarterly meeting of the Board.

3. Board Committees

a. Number and Roles of Committees

The current standing committees of the Board are: the Compensation and Organization Committee, Audit Committee and Nominating and Corporate Governance Committee. The roles of the Committees are defined by the Committee Charters adopted by the Board. The Board, from time to time, should consider whether to add other Committees, disband a current Committee, add responsibilities to a Committee or reassign responsibilities among Committees. Committee Charters may be found on Medarex's website at www.medarex.com/Investor/Corporate.htm.

b. Assignment of Committee Members

Committee members and Committee chairs will be appointed by the Board on an annual basis upon recommendation of the Nominating and Corporate Governance Committee.

4. Assessing the Board's Performance

The Nominating and Corporate Governance Committee shall periodically initiate, and oversee, a process for the assessment of the Board's performance and discuss any such assessments with the Board.

5. Communication with the Board

Medarex's Policy on Shareholder Communications with the Board of Directors is available on the Medarex website at www.medarex.com/Investor/Corporate.htm.

6. Strategic Planning

The Board views involvement in strategic planning and discussion of Medarex's long term strategic plan as important responsibilities and will conduct strategic planning sessions at least annually.

7. Stock Ownership by Directors

It is the policy of the Board that ownership by Directors of Medarex stock is desirable to better align the interests of the Directors with those of the shareholders of Medarex. After consultation with the Compensation and Organization Committee, the Nominating and Corporate Governance Committee shall recommend, from time to time, to the Board the establishment of stock ownership guidelines for its consideration.

8. Director Compensation

Director compensation and stock ownership are periodically reviewed by the Compensation and Organization Committee, usually on an annual basis, and the Compensation and Organization Committee will recommend to the Board, for its consideration, proposals relating to director compensation and stock ownership. Board members who are also employees of Medarex will not be separately compensated for service on the Board.

9. Director Education

Newly appointed Board members will receive orientation about the history of Medarex and its business and financial operations. At each regularly scheduled meeting of the Board, members of the Board will be provided continuing education relating to critical issues affecting Medarex or directors' roles and responsibilities. The Nominating and Corporate Governance Committee will identify director education programs provided by third parties that members of the Board may wish to attend. Medarex will pay all reasonable expenses for a Board member to attend a director education program held in the United States, provided Medarex will pay for a Board member to attend a director education program up to once per year.

10. Board Interaction with Institutional Investors, the Press, Customers, etc.

The Board believes that Senior Management speaks for Medarex. Because Senior Management appoints persons to interact with institutional investors, the press, and members of the public, Directors ordinarily should not communicate directly with these constituencies about Medarex matters, unless requested to do so by the Board or Senior Management. If comments from the Board are appropriate, they should in most circumstances come from the Chair.

11. Access to Management and to Outside Advisors

The Board and all of its Committees shall have access to Senior Management, to other Medarex employees and to outside advisors, including outside legal, financial, compensation or other advisors, as the Board or appropriate Committee deems appropriate. Medarex shall pay the fees and expenses of any such advisors.

12. Role of Management

The Board recognizes that it is management's responsibility to carry out the policies and strategies approved by the Board and to carry out the operation of Medarex's business.

13. Management Succession Planning

The CEO will plan for the succession to the offices of Medarex's executive officers and make recommendations to the Board, after consultation with the Nominating and Corporate Governance Committee, with respect to the selection of appropriate individuals to succeed to these positions. The Board will plan for the succession to the office of the Chief Executive Officer.

14. Board and Committee Membership of Other Public Companies

Members of the Board are encouraged to serve on the audit committee of not more than three public companies (including Medarex), and to serve as a member of the Board of Directors of not more than four public companies (including Medarex).

15. Standards of Integrity

Medarex maintains Standards of Integrity that apply to Directors, Senior Management and all other employees of Medarex. Medarex's Standards of Integrity may be found on Medarex's website at: www.medarex.com/Investor/Corporate.htm.

16. Hiring of Current or Former Employees of Independent Auditors

In the event Medarex's management proposes to hire an employee or former employee of Medarex's Independent Auditors, management shall notify the Audit Committee. The Audit Committee shall then consent to, or prohibit management from, hiring such individual after reviewing the individuals current or former role with the Independent Auditors and applicable law.

17. Implementation and Amendment of these Guidelines

Implementation of, and changes to, these Guidelines shall be the responsibility of the Board of Directors. The Nominating and Corporate Governance Committee shall periodically review and recommend changes to these Guidelines to the Board.

18. Disclosure of Guidelines

These Guidelines shall be made publicly available on Medarex's website.