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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant       Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

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**Celsion Corporation**

(Name of Registrant as Specified in its Charter)

N/A

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies:
    - (2) Aggregate number of securities to which transaction applies:
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
    - (4) Proposed maximum aggregate value of transaction:
    - (5) Total fee paid:
  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
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**CELSION CORPORATION**  
**997 LENOX DRIVE, SUITE 100**  
**LAWRENCEVILLE, NJ 08648**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD MONDAY, JUNE 13, 2022**

To Our Stockholders:

Notice is hereby given that the annual meeting (the "Annual Meeting") of the stockholders of Celsion Corporation, a Delaware corporation (the "Company"), will be held at 10:00 a.m., local time, on Monday, June 13, 2022. You will be able to attend the Annual Meeting, vote, and submit your questions during the meeting via live webcast through the link [www.virtualshareholdermeeting.com/CLSN2022](http://www.virtualshareholdermeeting.com/CLSN2022) and entering your 16-digit control number included on the notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials. We have adopted a virtual meeting format to expand access to the meeting, improve communications and impose lower costs on our stockholders, the Company and the environment. We believe virtual meetings enable increased stockholder participation from locations around the world. Additionally, given the heightened concerns around COVID-19, this format allows us to continue to proceed with the meeting while mitigating the potential health and safety risks to participants. The Annual Meeting shall be held for the following purposes, all as more fully described in the accompanying Proxy Statement:

- 1) To elect two Class III Directors to serve until the Annual Meeting of Stockholders in 2025 and until a successor is duly elected and qualified;
- 2) To ratify the selection of WithumSmith+Brown PC ("Withum") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022; and
- 3) To consider and act upon any other matters that may properly come before the Annual Meeting and any adjournment or postponement thereof.

The close of business on April 20, 2022 has been fixed as the record date for the determination of stockholders of the Company entitled to notice of, and to vote at, the Annual Meeting. Only stockholders of record at the close of business on April 20, 2022 are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

All stockholders are cordially invited to attend the Annual Meeting. However, whether or not you expect to attend via the live webcast, please complete, sign, date and return the enclosed Proxy Card as promptly as possible in the envelope provided for that purpose. Returning your Proxy Card will ensure your representation and help to ensure the presence of a quorum at the Annual Meeting. Your proxy is revocable, as set forth in the accompanying Proxy Statement. Therefore, you may attend the Annual Meeting and vote your shares via the live webcast even if you send in your Proxy Card.

By Order of the Board of Directors

*/s/ Jeffrey W. Church*

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Jeffrey W. Church

Corporate Secretary

April 27, 2022  
Lawrenceville, NJ

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**YOUR VOTE IS IMPORTANT**

**THIS PROXY STATEMENT IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE COMPANY, ON BEHALF OF THE BOARD OF DIRECTORS, FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS. THE PROXY STATEMENT AND THE RELATED PROXY FORM ARE BEING DISTRIBUTED ON OR ABOUT MAY 2, 2022. YOU CAN VOTE YOUR SHARES USING ONE OF THE FOLLOWING METHODS:**

- **COMPLETE AND RETURN A WRITTEN PROXY CARD**
- **ATTEND THE COMPANY'S 2022 ANNUAL MEETING OF STOCKHOLDERS VIA LIVE WEBCAST AND VOTE AT THE ANNUAL MEETING**
- **VOTE VIA THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)**
- **VOTE BY PHONE BY CALLING THE NUMBER PRINTED ON THE ACCOMPANYING VOTING DOCUMENT**

**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. HOWEVER, TO ENSURE YOUR REPRESENTATION AT THE MEETING, YOU ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD AS PROMPTLY AS POSSIBLE IN THE POSTAGE-PREPAID ENVELOPE ENCLOSED FOR THAT PURPOSE OR SUBMIT YOUR VOTE VIA THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR VOTE BY PHONE BY CALLING THE NUMBER PRINTED ON THE ACCOMPANYING VOTING DOCUMENT. ANY STOCKHOLDER ATTENDING THE MEETING VIA THE LIVE WEBCAST MAY VOTE EVEN IF HE OR SHE HAS RETURNED A PROXY CARD.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MONDAY, JUNE 13, 2022. THE PROXY STATEMENT AND OUR 2021 ANNUAL REPORT ON FORM 10-K (AS DEFINED BELOW) TO SECURITY HOLDERS ON SECURITIES AND EXCHANGE COMMISSION FORM 10-K ARE AVAILABLE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).**

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**CELSION CORPORATION**  
**PROXY STATEMENT**  
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**CELSION CORPORATION**  
**PROXY STATEMENT**

**INFORMATION CONCERNING SOLICITATION AND VOTING**

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Celsion Corporation, a Delaware corporation (sometimes referred to in this Proxy Statement as the “Company”, “Celsion”, “we” or “us”), for exercise in voting at the Company’s 2022 Annual Meeting of Stockholders to be held on Monday, June 13, 2022 (the “Annual Meeting”) for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. We are first sending this Proxy Statement, accompanying Proxy Card, Notice of Annual Meeting of Stockholders and Annual Report on Securities and Exchange Commission (“SEC”) Form 10-K for the fiscal year ended December 31, 2021 (our “2021 Annual Report on Form 10-K”) to our stockholders on or about May 2, 2022.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on Monday, June 13, 2022. The Proxy Statement and our 2021 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)** or you may request a printed or electronic set of the proxy materials at no charge. Instructions on how to access the proxy materials over the Internet and how to request a printed copy may be found on the Notice. In addition, any stockholder may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to stockholders and will reduce the impact on our environment. A stockholder who chooses to receive future proxy materials by email will receive an email prior to next year’s Annual Meeting with instructions containing a link to those materials and a link to the proxy voting website. A stockholder’s election to receive proxy materials by email will remain in effect until such election is terminated by the stockholder.

Celsion is a fully integrated, clinical-stage biotechnology company focused on advancing a portfolio of innovative cancer treatments, including immunotherapies and DNA-based therapies, and a platform for the development of nucleic acid vaccines currently focused on SARS-CoV-2. The Company’s product pipeline includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian cancer. Celsion also has two feasibility-stage platform technologies for the development of novel nucleic acid-based immunotherapies and other anticancer DNA or RNA therapies. Both are novel synthetic, non-viral vectors with demonstrated capability in nucleic acid cellular transfection.

Celsion GmbH is Celsion’s wholly owned, special purpose subsidiary based in Zug, Switzerland. Celsion GmbH is responsible for supporting studies of ThermoDox<sup>®</sup>, a proprietary heat-activated liposomal encapsulation of doxorubicin, is under investigator-sponsored development for several cancer indications.

Our executive offices are located at 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648 and our telephone number is (609) 896-9100.

**INFORMATION ABOUT THE ANNUAL MEETING**

***Date, Time and Place of the Annual Meeting***

The Annual Meeting will be held at 10:00 a.m., local time, on Monday, June 13, 2022. You will be able to attend the 2022 Annual Meeting, vote, and submit your questions during the meeting via live webcast through the [www.virtualshareholdermeeting.com/CLSN2022](http://www.virtualshareholdermeeting.com/CLSN2022) and entering your 16-digit control number included on the notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials.

***Why is the Annual Meeting a virtual, online meeting?***

We have adopted a virtual meeting format to expand access to the meeting, improve communications and impose lower costs on our stockholders, the Company and the environment. The online format allows us to communicate more effectively via a pre-meeting forum that you can enter by visiting the meeting via live webcast through the link [www.virtualshareholdermeeting.com/CLSN2022](http://www.virtualshareholdermeeting.com/CLSN2022) and entering your 16-digit control number included on the notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials. We believe that hosting a virtual meeting will facilitate shareholder attendance and participation by enabling shareholders to participate from any location around the world and improve our ability to communicate more effectively with our shareholders. We have designed the virtual meeting to provide substantially the same opportunities to participate as you would have at an in-person meeting. You will be provided the opportunity to submit questions via the live webcast during the meeting.

### ***Who May Attend the Annual Meeting?***

Only stockholders who own our common stock, par value \$0.01 per share, as of the close of business on April 20, 2022, the record date for the Annual Meeting (the “Record Date”), will be entitled to attend the Annual Meeting. At the discretion of management, we may also permit certain individuals to attend the Annual Meeting, including the media, professional service providers and our employees.

### ***Who May Vote at the Annual Meeting?***

Each share of our common stock outstanding on the Record Date entitles the holder thereof to one vote on each matter submitted to the stockholders at the Annual Meeting. Only stockholders who own common stock as of the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date, there were 7,098,790 shares of our common stock issued and outstanding.

### ***How to Vote***

If you were a holder of our common stock as of the Record Date, you are entitled to vote at the Annual Meeting, and we encourage you to vote your shares by attending the live webcast of the Annual Meeting.

**HOWEVER, WHETHER OR NOT YOU INTEND TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED PRE-ADDRESSED AND POSTAGE-PAID ENVELOPE OR SUBMIT YOUR VOTE VIA THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR BY CALLING THE NUMBER PRINTED ON THE ACCOMPANYING VOTING DOCUMENT.**

If your shares are held in the name of a bank, broker, or other holder of record, you will receive instructions from the holder of record that you must follow in order for your shares to be voted. If your shares are not registered in your own name and you plan to vote your shares via the live webcast at the Annual Meeting, you should contact your broker or agent to obtain a proxy in order to vote.

### ***Voting by Proxy***

If you vote by proxy, the individuals named on the proxy, or their substitutes, will vote your shares in the manner you indicate. If a beneficial owner who holds shares in street name does not provide specific voting instructions to their brokerage firm, bank, broker dealer or other nominee, under the rules of certain securities exchanges, including Nasdaq Marketplace Rules, the brokerage firm, bank, broker dealer or other nominee holding those shares may generally vote as the nominee determines in its discretion on behalf of the beneficial owner on routine matters but cannot vote on non-routine matters, the latter of which results in “broker non-votes.”

Proposal No. 2 involves matters we believe to be routine. Accordingly, if you do not give instructions to your broker, the broker may vote your shares in its discretion on Proposal No. 2 and therefore no broker non-votes are expected in connection with Proposal No. 2. Proposal No. 1 involves matters we consider non-routine under the applicable rules. If you do not give your broker specific instructions, the broker will not vote your shares on Proposal No. 1 and your shares will constitute broker non-votes. If you date, sign, and return the proxy card without indicating your instructions, your shares will be voted as follows:

- **Proposal No. 1. “FOR”** (if authority to do so is not withheld) the election of the nominee for the Class III Directors to serve until the earlier of the Company’s Annual Meeting of Stockholders in 2025 and until a successor is duly elected and qualified;
- **Proposal No. 2. “FOR”** the ratification of the appointment of WithumSmith+Brown PC as our independent registered public accounting firm for the year ending December 31, 2022; and
- **Other Business.** In the discretion of your proxy holder (one of the individuals named on your proxy card), on any other matter properly presented at the Annual Meeting or any adjournment or postponement thereof.

You may revoke or change your proxy at any time before it is exercised by delivering to us a signed proxy with a date later than your previously delivered proxy, by voting via the live webcast at the Annual Meeting, or by sending a written revocation of your proxy addressed to our Corporate Secretary at our principal executive office. Your latest dated proxy card is the one that will be counted.

### ***Quorum Requirement***

A quorum is necessary to hold a valid meeting. The presence, via the live webcast or by proxy, of holders of our common stock entitled to cast one-third of all the votes entitled to be cast at the Annual Meeting constitutes a quorum for the transaction of business. Abstentions and broker non-votes are counted as present for purposes of establishing a quorum. A “broker non-vote” occurs when a broker, bank or other holder of record holding shares for a beneficial owner properly executes and returns a proxy without voting on a particular proposal because such holder of record does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

### ***Voting Requirements***

**Proposal No. 1.** The election of the Class III Directors at the Annual Meeting will be by a plurality of the votes cast. This means if the director nominees receive the greatest number of votes cast, via the live webcast or by proxy, by the holders of our common stock in the election of the Class III Directors, they will be elected. Stockholders may not cumulate their votes in electing directors. Stockholders entitled to vote at the Annual Meeting may either vote “FOR” the nominee for election as a director or may “WITHHOLD” authority for the nominee. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominee named below in Proposal No. 1. If a stockholder withholds authority to vote with respect to the nominees for director, the shares held by that stockholder will be counted for purposes of establishing a quorum but will have no effect on the election of the nominees. Broker non-votes will have no effect on the election of the nominees.

**Proposal No. 2.** Stockholders may vote “FOR” or “AGAINST” or may “ABSTAIN” on Proposal No. 2 regarding the ratification of the selection of WithumSmith+Brown PC (“Withum”) as the Company’s independent registered public accounting firm for the year ending December 31, 2022. The affirmative vote of the holders of a majority of the shares of our common stock present via the live webcast or represented by proxy and entitled to vote on the proposal will be required to ratify the selection of Withum. Abstentions will have the same effect as a vote against Proposal No. 2.

### ***Other Matters***

Our Board of Directors knows of no other matters that may be presented for stockholder action at the Annual Meeting. It is not anticipated that other matters will be brought before the Annual Meeting. If other matters do properly come before the Annual Meeting, or any adjournments or postponements thereof, however, persons named as proxies will vote upon them in their discretion.

### ***Information about the Proxy Statement and the Solicitation of Proxies***

The enclosed proxy is solicited by our Board of Directors and we will bear the costs of preparing, assembling, printing and mailing this Proxy Statement, accompanying Proxy Card, Notice of Annual Meeting of Stockholders and the Company’s 2021 Annual Report on Form 10-K, as well as any additional materials that we may furnish to stockholders in connection with the Annual Meeting. Copies of our solicitation materials will be furnished to brokerage houses, fiduciaries and custodians to forward to beneficial owners of stock held in the names of such nominees. We will, upon request, reimburse those parties for their reasonable expenses in forwarding proxy materials to the beneficial owners.

### ***Annual Report***

Our 2021 Annual Report on Form 10-K is being mailed to stockholders together with this Proxy Statement and contains financial and other information about Celsion, including audited financial statements for our fiscal year ended December 31, 2021. A copy of our 2021 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission (“SEC”), but excluding exhibits, is available on our website and additional copies may be obtained without charge, upon written request directed to the Corporate Secretary, Celsion Corporation, 997 Lenox Drive, Suite 100, Lawrenceville, New Jersey 08648.

***Householding of Annual Meeting Materials***

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our Proxy Statement or 2021 Annual Report on Form 10-K may have been sent to multiple stockholders in your household. The Company will promptly deliver a separate copy of either document to you if you write or call the Company at the following address or telephone number:

**Celsion Corporation  
997 Lenox Drive, Suite 100  
Lawrenceville, New Jersey 08648**

**Attention: Corporate Secretary  
(609) 896-9100**

If you would like to receive separate copies of the proxy materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact the Company at the address and telephone number set forth above.

**PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING WHITE PROXY CARD IN THE ENCLOSED PRE-ADDRESSED AND POSTAGE-PAID ENVELOPE AS PROMPTLY AS POSSIBLE OR SUBMIT YOUR VOTE VIA THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR BY CALLING THE NUMBER PRINTED ON THE ACCOMPANYING VOTING DOCUMENT.**



**NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED  
BENEFICIAL OWNERSHIP OF COMMON STOCK**

The following table is furnished by the Company and sets forth certain information known to the Company regarding the beneficial ownership of the Company's common stock as of March 30, 2022 by:

- each person or group known by us to own beneficially more than five percent of the outstanding common stock;
- each of our directors and the director nominees, as well as each executive officer named in the Summary Compensation Table appearing under the heading "Executive Compensation"; and
- our directors and executive officers as a group.

We determine beneficial ownership in accordance with the rules of the SEC. Under SEC rules, beneficial ownership for purposes of this table takes into account shares as to which the individual has voting or investment power as well as shares that may be acquired within 60 days. Shares of common stock subject to options that are currently exercisable or that become exercisable within 60 days of March 30, 2022 are treated as outstanding and beneficially owned by the holder of such options. However, these shares are not treated as outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated or as to the interests of spouses, the persons included in the table have sole voting and investment power with respect to all shares beneficially owned thereby.

<b>NAME OF BENEFICIAL OWNER</b>	<b>NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED (1)</b>	<b>PERCENT OF SHARES OF COMMON STOCK OUTSTANDING (2)</b>
Augustine Chow* (1)	12,439	**
Robert W. Hooper* (2)	13,791	**
Stacy R. Lindborg* (3)	1,722	**
Frederick J. Fritz* (4)	23,871	**
Donald P. Braun* (5)	10,368	**
Christine Pellizzari* (6)	1,722	**
Michael H. Tardugno* (7)	154,359	2.17%
Nicholas Borys* (8)	35,675	**
Khursheed Anwer* (9)	34,666	**
Jeffrey W. Church* (10)	41,943	**
Directors and Executive Officers as a group (10 persons)	330,557	4.66%

\* The address of each of the individuals named is c/o Celsion Corporation, 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648.

\*\* Less than one percent.

(1) Includes 12,343 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.

(2) Includes 12,079 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.

(3) Includes 1,722 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.

(4) Includes 12,105 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.

- (5) Includes 9,771 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.
- (6) Includes 1,722 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.
- (7) Includes 137,846 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.
- (8) Includes 32,248 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.
- (9) Includes 31,811 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.
- (10) Includes 38,326 shares of common stock underlying options currently exercisable or exercisable within 60 days of March 30, 2022.

## **CODE OF ETHICS**

The Company has adopted a Code of Ethics and Business Conduct (the “Code of Ethics”) applicable to its directors, officers, including the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and other officers performing similar functions, and employees. This Code of Ethics constitutes a code of ethics applicable to senior financial officers within the meaning of the Sarbanes-Oxley Act of 2002 and SEC rules. A copy of the Code of Ethics is available on the Company’s website at <http://www.celsion.com> and any stockholder may obtain a copy by making a written request to the Company’s Corporate Secretary, 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648. In the event of any amendments to or waivers of the terms of the Code of Ethics, such matters will be posted promptly to the Company’s website in lieu of disclosure on Form 8-K in accordance with Item 5.05(c) of Form 8-K.

## **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

The Code of Ethics requires all of our directors, officers and employees to give their complete loyalty to the best interests of the Company and to avoid any action that may involve, or that even may appear to involve, a conflict of interest with the Company. The Code of Ethics also requires any of our directors, officers or employees who become aware of a conflict or potential conflict to bring it to the attention of supervisor, manager or other appropriate personnel or consult the compliance procedures provided in the Code of Ethics. The Board of Directors reviews and approves or ratifies all relationships and transactions between us and (i) any of our directors or executive officers, (ii) any nominee for election as a director, (iii) any security holder who is known to us to own beneficially or of record more than five percent of our common stock or (iv) any member of the immediate family of any of the foregoing.

## PROPOSAL NO. 1:

### ELECTION OF DIRECTORS

#### GENERAL

Our Certificate of Incorporation provides that the number of directors that constitutes the Board of Directors is to be fixed by, or in the manner provided in, our Bylaws, as amended (the "Bylaws"). The Certificate of Incorporation also provides that the Board of Directors is to be divided into three classes, designated as Class I, Class II and Class III, and it is our practice to have such classes as even in size as possible. The Bylaws provide that the Board of Directors is to consist of between three and nine directors, with the exact number to be fixed by action of the Board of Directors. The current number of directors has been fixed by the Board of Directors at seven. Currently, no Board seats remain vacant, and the Board of Directors consists of seven directors, six of which are independent under applicable SEC and NASDAQ rules.

Our Board of Directors has nominated Mr. Michael H. Tardugno and Dr. Donald P. Braun to stand for re-election to the Board of Directors as a Class III Director, with a term expiring at the Annual Meeting of Stockholders to be held in 2025 or with the election and qualification of a successor. The proxies named in the Proxy Card provided with this Proxy Statement intend to vote "FOR" the election of Mr. Michael H. Tardugno and Dr. Donald P. Braun unless otherwise instructed. If you do not wish your shares to be voted for Mr. Tardugno and Dr. Braun, you must so indicate by marking the "WITHHOLD" authority box on the Proxy Card next to Mr. Michael H. Tardugno and Dr. Donald P. Braun, in which event your shares will not be voted for Mr. Tardugno and Dr. Braun. In the event that Mr. Tardugno or Dr. Braun become unavailable for election as a result of an unexpected occurrence, the designated proxies will vote in their discretion for a substitute nominee, or our Board of Directors may reduce the number of directors serving on the Board.

#### *Class III Director Nominees (If elected, term expires in 2025)*

**Mr. Michael H. Tardugno.** Mr. Tardugno was appointed President and Chief Executive Officer of the Company on January 3, 2007 and was elected to the Board of Directors on January 22, 2007. In October of 2014, Mr. Tardugno was appointed by our Board of Directors as our Chairman. Prior to joining the Company and for the period from February 2005 to December 2006, Mr. Tardugno served as Senior Vice President and General Manager of Mylan Technologies, Inc., a subsidiary of Mylan Inc. From 1998 to 2005, Mr. Tardugno was Executive Vice President of Songbird Hearing, Inc., a medical device company spun out of Sarnoff Corporation. From 1996 to 1998, he was Senior Vice President of Technical Operations worldwide for a division of Bristol-Myers Squibb, and from 1977 to 1995, he held increasingly senior executive positions including Senior Vice President of Worldwide Technology Development with Bausch & Lomb and Abbott Laboratories. Mr. Tardugno holds a B.S. degree from St. Bonaventure University and completed the Harvard Business School Program for Management Development.

**Dr. Donald P. Braun.** Dr. Braun was appointed to our Board of Directors in December 2015. Dr. Braun has over 35 years of research experience in oncology, cancer immunology, cancer immunotherapy, and inflammatory diseases. He is the author of more than 120 published peer-reviewed manuscripts, 25 reviews and book chapters, and co-editor of a book on the role of prostaglandins and other COX 2 metabolites in cancer patient immunity and immunotherapy. He served from 2006 to 2014 as Vice President Clinical Research, after which he served as Vice President Translational Research and Chief Science Officer at the Cancer Treatment Centers of America until his retirement in May 2016. Prior to this role, he was the Scientific Director of the Cancer Center and Professor of Medicine and Immunology at Rush Medical College in Chicago from 1978 to 1999, and the Administrative Director of the Cancer Institute and a Professor of Surgery with tenure at the Medical College of Ohio from 1999 to 2006. He received his Ph.D. in Immunology and Microbiology from the University of Illinois at the Medical Center in Chicago. Dr. Braun has served as an advisor to numerous public agencies and private corporations concerned with cancer therapeutics and diagnostics. At the National Cancer Institute, Dr. Braun served as a member of the Experimental Therapeutics Study Section; the Small Business Innovation Grant Review Study Section; and the Experimental Therapy program for "Molecular Targets in Lung Cancer". He served as a member of the Immunology and Immunotherapy Study Section of the American Cancer Society-National Division; as a Member of the Ohio Cancer Incidence Surveillance System; as a Member of the Biomedical Research Technology Transfer Commission for the State of Ohio; and as an advisor to the State of Arizona's Disease Research Control Commission. Dr. Braun has also served as a consultant to numerous pharmaceutical and biotechnology companies developing cancer treatments and diagnostics including Pfizer Pharmaceuticals, Sterling Winthrop, Abbott Laboratories, Boehringer Mannheim, Serono Corporation, Biomira Inc, Centocor and Merck KGA.

Our Board of Directors concluded that Mr. Michael H. Tardugno or Dr. Donald P. Braun have the requisite experience, qualifications, attributes and skills necessary to serve as a member of our Board of Directors based on his respective leadership attributes, management experience in the pharmaceutical industry and professional and educational background.

### **Vote Required**

The election of the Class III Directors at the Annual Meeting will be by a plurality of the votes cast. This means that the director nominee receiving the greatest number of votes cast, via the live webcast or by proxy, by the holders of our common stock in the election of the Class III Director, will be elected. Stockholders may not cumulate their votes in electing directors. Stockholders entitled to vote at the Annual Meeting may either vote "FOR" the nominee for election as a director or may "WITHHOLD" authority for the nominee. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominee named above in Proposal No. 1. If a stockholder withholds authority to vote with respect to the nominee for director, the shares held by that stockholder will be counted for purposes of establishing a quorum but will have no effect on the election of the nominee. Broker non-votes will have no effect on the election of the nominee.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTOR NOMINEES NAMED ABOVE.**

## DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our board of directors, or our Board, currently consists of seven members and is divided into three classes of directors serving staggered three-year terms. Directors for each class are elected at the annual meeting of stockholders held in the year in which the term for their class expires and hold office for a three-year term and until their successors are duly elected and qualified, or their earlier death, resignation or removal. In accordance with our amended and restated certificate of incorporation and bylaws, our Board may fill any vacancy on the Board by appointment.

Set forth below is certain information regarding our Company's current directors, as well as our non-director executive officers.

<u>NAME</u>	<u>AGE</u>	<u>POSITION(S)</u>	<u>CLASS</u>
Michael H. Tardugno	71	Chairman, President and Chief Executive Officer	III
Donald P. Braun, Ph.D.	72	Director	III
Augustine Chow, Ph.D.	69	Director	I
Frederick J. Fritz	71	Director	I
Christine Pellizzari	54	Director	I
Robert W. Hooper	75	Director	II
Stacy R. Lindborg, Ph.D.	51	Director	II
Khursheed Anwer, Ph.D. MBA	62	Executive Vice President and Chief Scientific Officer	
Nicholas Borys, M.D.	62	Executive Vice President and Chief Medical Officer	
Jeffrey W. Church	65	Executive Vice President and Chief Financial Officer	

### *Continuing Class I Directors (Term expires in 2023)*

**Dr. Augustine Chow.** Dr. Chow was appointed to our Board of Directors in March 2007. Dr. Chow is the chairman of Harmony Asset Management Limited in Hong Kong, serving in such capacity since 2015. From 1996 to 2015, Dr. Chow was the Chief Executive Officer of Harmony Asset Limited, a Hong Kong listed investment company, and from 2008 to 2016 he served as Executive Director of Kaisun Energy Group Limited. From 1990 to 1998, Dr. Chow was the Chief Executive Officer of Allied Group of Companies based in Hong Kong which include several publicly listed companies spanning across various industries. Prior to this, Dr. Chow held a senior position with Brunswick Corporation and Outboard Marine Corporation and was responsible for all business activities in Southeast Asia and China. Dr. Chow has extensive experience in managing publicly listed companies that are involved in manufacturing, marketing and financial services and specializes in mergers and acquisitions. He also serves as a director of Medifocus Inc. (TSX Venture: MFS). Dr. Chow's qualifications include a number of Bachelors, Masters and Doctoral degrees. Among them include a MSc from London Business School and a Ph.D. in Biology from City University of Hong Kong.

**Mr. Frederick J. Fritz.** Mr. Fritz was appointed to our Board of Directors in July 2011. Mr. Fritz has served as CEO and Founder of NeuroDx, a development stage diagnostic device company focused on the neurosurgery market, since 2006. Mr. Fritz joined NeuroDx from Valeo Medical, a biotechnology company he founded in 2003 to develop the world's first non-invasive diagnostic test for endometriosis. Prior to that, Mr. Fritz was President and CEO of Songbird Hearing, Inc., a medical device company spun out of Sarnoff Corporation. Mr. Fritz began his career in marketing management and new product development. He joined Schering Plough's Wesley Jessen in 1985 as VP Marketing and Sales in 1986. He was promoted to general manager of Schering's Over the Counter pharmaceutical business in 1988 and of the podiatric products business in 1990. He was President of Coleman North America from 1995 to 1997. Mr. Fritz holds a bachelor's degree in engineering (summa cum laude) from University of Illinois and an MBA degree from Harvard University.

**Ms. Christine A. Pellizzari.** Ms. Pellizzari was appointed to our Board of Directors in June 2021. Ms. Pellizzari joined Insmmed in 2013 as General Counsel and Corporate Secretary and was named Chief Legal Officer in 2018. She has global responsibility for legal and government affairs including corporate governance, regulatory compliance, contracting, alliance management, clinical trial oversight, labor and employment, litigation management and intellectual property strategy and portfolio management. From 2007 through 2012 Ms. Pellizzari held various legal positions of increasing responsibility at Aegerion Pharmaceuticals, most recently as Executive Vice President, General Counsel and Corporate Secretary. Prior to Aegerion, Ms. Pellizzari was Senior Vice President, General Counsel and Secretary at Dendrite International, Inc., a publicly traded company that provided sales effectiveness, promotional and compliance solutions to the pharmaceutical industry. Ms. Pellizzari received a J.D. from the University of Colorado School of Law and a B.A. from the University of Massachusetts (Amherst). She is a member of Executive Women in Bio, Women Corporate Directors, National Association of Corporate Directors, Association of Corporate Counsel, Society for Corporate Governance and National Association of Stock Plan Professionals.

### *Continuing Class II Directors (Term expires in 2024)*

**Mr. Robert W. Hooper.** Mr. Hooper has served as a member of our Board of Directors since July 2010. He is currently President of Crows Nest Ventures, Inc. a privately held company, which provides advisory and consulting services to the healthcare industry. From 1997 to 2001, Mr. Hooper served as President North America for IMS Health Incorporated, a healthcare information and market research company listed on The New York Stock Exchange. From 1993 to 1997, he served as President of Abbott Laboratories Canada. From 1989 to 1993, he served as Managing Director, Australia/Asia for Abbott Laboratories. Prior to that, he held increasingly senior positions at E.R. Squibb and Sterling Winthrop Labs. Mr. Hooper holds a bachelor's degree in biology from Wilkes University.

**Dr. Stacy R. Lindborg.** Dr. Lindborg was appointed to our Board of Directors in June 2021. Dr. Lindborg brings to Celsion more than 25 years of pharmaceutical industry experience with a particular focus on R&D, executive management and strategy. She has worked with biologics, small molecules and cell therapies to address a broad range of diseases and disorders, including multiple Orphan drug products, along with extensive experience in early-stage development having taken molecules from first in man studies into the clinic through approval and launch. Dr. Lindborg's holds the position of Executive Vice President and Chief Development Officer at Brainstorm Cell Therapeutics, which she joined in 2020 to manage the clinical portfolio. From 2012 to 2020 she held positions of increasing responsibility at Biogen, where she worked in biostatistics and biometrics, and served as Vice President for Global Analytics and Data Sciences. Dr. Lindborg joined Eli Lilly and Company in 1996 moving through the organization to serve from 2010 to 2012 as Head of R&D Strategy with responsibility for characterizing the productivity of the portfolio and driving key R&D strategy projects including the annual R&D Long-Range Plan. Dr. Lindborg is a graduate of Baylor University where she received a Ph.D. and M.A. in statistics and a B.A. in psychology with a minor in mathematics. She has authored more than 50 abstracts, 200 presentations and 45 manuscripts that have been published in peer-reviewed journals. She serves on several industry advisory boards related to statistics and biotechnology.

Our Board of Directors concluded that all of the continuing directors have the requisite experience, qualifications, attributes and skill necessary to serve as a member of the Board of Directors based on, among other things, their:

- Leadership attributes and experience;
- Management experience in the pharmaceutical industry and/or business experience in countries in which we are conducting clinical trials; and
- Professional and educational background.

### *Executive Officers*

Following are the biographical summaries for each of our executive officers. Each executive officer is elected by, and serves at the pleasure of, our Board of Directors.

**Mr. Michael H. Tardugno.** Mr. Tardugno's biographical information appears above under the heading "**Directors**".

**Khursheed Anwer, Ph.D., M.B.A.** Dr. Anwer joined us in June 2014 as Executive Vice President and Chief Scientific Officer, in connection with our acquisition of all the assets of EGWU, Inc. (formerly known as Egen, Inc.), an Alabama corporation (or "EGEN"). Before joining Celsion, Dr. Anwer served as EGEN's President and Chief Scientific Officer, a position he held since 2009. He joined EGEN in July 2002 as Vice President of Research and Development and directed EGEN's clinical and research and development functions. Before joining EGEN, Dr. Anwer was Director of Pre-Clinical Development at Valentis, Inc. from July 2000 to June 2002. From 1993 to 1999, he served in several positions at GeneMedicine, Inc., where he led several research projects in the area of non-viral gene therapy. He has authored more than 40 publications in the area of non-viral gene therapy, resulting from his active career in research and development. Dr. Anwer holds a Ph.D. in physiology/pharmacology from Ohio University and received post-doctoral training from the University of Texas Health Science Center at Houston. Dr. Anwer also has a Master's in Business Administration from University of Alabama.

**Nicholas Borys, M.D.** Dr. Borys joined us in October 2007 as Vice President and Chief Medical Officer of the Company and was promoted to Senior Vice President in June 2014 and to Executive Vice President in February 2019. In this position, Dr. Borys manages the clinical development and regulatory programs for Celsion. Dr. Borys has over 25 years of experience in all phases of pharmaceutical development with a focus on oncology. Immediately prior to joining Celsion, Dr. Borys served as Chief Medical Officer of Molecular Insight Pharmaceuticals, Inc., a molecular imaging and nuclear oncology pharmaceutical company, from 2004 until 2007. From 2002 until 2004, he served as the Vice President and Chief Medical Officer of Taiho Pharma USA, a Japanese start-up oncology therapeutics company. Prior to that he held increasingly senior positions at Cytogen Corporation, Anthra Pharmaceuticals, Inc., Amersham Healthcare, Inc. and Hoffmann La-Roche Inc. Dr. Borys obtained his premedical degree from Rutgers University and holds an M.D. degree from American University of the Caribbean.

**Mr. Jeffrey W. Church.** Mr. Church joined us in July 2010 as Vice President, Chief Financial Officer and Corporate Secretary. Mr. Church was appointed as our Senior Vice President, Corporate Strategy and Investor Relations in July 2011. In July 2013, Mr. Church was reappointed as Senior Vice President and Chief Financial Officer. In December 2018, Mr. Church was promoted to Executive Vice President. Immediately prior to joining us, Mr. Church served as Chief Financial Officer and Corporate Secretary of Alba Therapeutics Corporation, a privately held life science company from 2007 until 2010. From 2006 until 2007, he served as Vice President, Chief Financial Officer and Corporate Secretary for Novavax, Inc., a vaccine development company listed on The Nasdaq Global Select Market. From 1998 until 2006, he served as Vice President, CFO and Corporate Secretary for GenVec, Inc., a biotechnology company listed on The Nasdaq Capital Market. Prior to that, he held senior financial positions at BioSpherics Corporation and Meridian Medical Technologies, both publicly traded companies. He started his career with Price Waterhouse from 1979 until 1986. Mr. Church holds a B.S. degree in accounting from the University of Maryland.

## LEGAL PROCEEDINGS

On October 29, 2020, a putative securities class action was filed against the Company and certain of its officers and directors (the “Spar Individual Defendants”) in the U.S. District Court for the District of New Jersey, captioned *Spar v. Celsion Corporation, et al.*, Case No. 1:20-cv-15228. The plaintiff alleges that the Company and Individual Defendants made false and misleading statements regarding one of the Company’s product candidates, ThermoDox<sup>®</sup>, and brings claims for damages under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder against all Defendants, and under Section 20(a) of the Exchange Act of 1934 against the Spar Individual Defendants. The Company believes that the case is without merit and intends to defend it vigorously. Due to the early stage of the case neither the likelihood that a loss, if any, will be realized, nor an estimate of possible loss or range of loss, if any, can be determined.

In February 2021, a derivative shareholder lawsuit was filed against the Company, as the nominal defendant, and certain of its directors and officers as defendants in the U.S. District Court for the District of New Jersey, captioned *Fidler v. Michael H. Tardugno et al.*, Case No. 3:21-cv-02662. The plaintiff alleges breach of fiduciary duty and other claims arising out of alleged statements made by certain of the Company’s directors and/or officers regarding ThermoDox<sup>®</sup>. The Company believes it has meritorious defenses to these claims and intends to vigorously contest this suit. Due to the early stage of the case neither the likelihood that a loss, if any, will be realized, nor an estimate of possible loss or range of loss, if any, can be determined.

In August of 2021, a complaint regarding a corporate books and records demand was filed against the Company in the Court of Chancery of the State of Delaware, captioned *Pacheco v. Celsion Corporation*, Case No. 2021-0705. The plaintiff alleges he is entitled to inspect the Company’s books and records concerning the OPTIMA Study and other materials. The Company believes that the scope of the demand is without merit and intends to defend it vigorously. Due to the early stage of the case neither the likelihood that a loss, if any, will be realized, nor an estimate of possible loss or range of loss, if any, can be determined.

## **BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT**

### **Board Leadership**

Our Board of Directors believes that it is important to select our Chairman of the Board and our Chief Executive Officer in the manner it considers in our best interests. The members of our Board of Directors possess considerable business experience and in-depth knowledge of the issues we face and are therefore in the best position to evaluate our needs and how best to organize and adopt our leadership structure to meet those needs. Accordingly, our Chairman and the Chief Executive Officer may be filled by one individual or by two different individuals, and our Chairman may be a Company insider or an independent director. Mr. Tardugno serves as Chairman of our Board of Directors, President and Chief Executive Officer. Currently all the other directors of our Board of Directors are independent under applicable SEC and NASDAQ rules. Our Board of Directors believes that the Company and its stockholders have been well-served by the current leadership structure due to Mr. Tardugno's experience and in-depth knowledge of the Company and the industry.

### **Board Oversight of Risk**

Our Board of Directors is responsible for oversight of the various risks we face. In this regard, the Board of Directors seeks to understand and oversee the most critical risks relating to our business and operations, allocate responsibilities for the oversight of risks among the full Board of Directors and its committees, and see that management has in place effective systems and processes for managing risks we face. Overseeing risk is an ongoing process, and risk is inherently tied to our strategy and to strategic decisions. Accordingly, our Board of Directors considers risk throughout the year and with respect to specific proposed actions. Our Board of Directors recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk-taking is essential for us to be competitive and to achieve our business objectives.

While our Board of Directors oversees risk, management is charged with identifying and managing risk. We have robust internal processes and a strong internal control environment to identify and manage risks and to communicate information about risk to the Board of Directors. Management communicates routinely with our Board of Directors, Board Committees (as defined below) and individual directors on the significant risks identified and how they are being managed. Our directors are free to, and indeed often do, communicate directly with senior management.

Our Board of Directors implements its risk oversight function both as a whole and through delegation to various committees (the "Board Committees"). These Board Committees meet regularly and report back to our full Board of Directors.

- Our Audit Committee oversees the management of financial, accounting, internal controls, disclosure controls and the engagement arrangement and regular oversight of the independent auditors.
- Our Compensation Committee is responsible for the design and oversight of our compensation programs. Based on a review of our company-wide compensation programs, including the compensation programs for our executive officers, our Compensation Committee has concluded that these programs do not create risks that are likely to have a material adverse effect on us.
- Our Nominating and Governance Committee periodically reviews our corporate governance practices, including the risks that those practices are intended to address. It also periodically reviews the composition of our Board of Directors to help ensure that a diversity of skills and experiences is represented by the members of our Board of Directors taking into account the stage of our growth and strategic direction.
- Our Science and Technology Committee assists our Board of Directors in monitoring the state of science and technology capabilities within the Company and associated risks and overseeing the development of key technologies and major science and medicine-driven innovation initiatives essential to our long-term success.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

Our Board of Directors presently maintains separately designated Audit, Compensation, Nominating and Governance, and Science and Technology Committees.



## Good Governance Practices

Our Board of Directors has a commitment to strong and sustainable corporate governance. As such, we continuously review our practices to ensure effective collaboration of management and our Board of Directors. Highlights of our Board of Directors' best practices are:

- Six of the seven Board directors are independent;
- Our Board of Directors has adopted and published committee charters (charters are available at [www.celsion.com](http://www.celsion.com));
- Our Board of Directors conducts an annual review of Board Independence;
- Our Board Committees conduct annual self-evaluations that are reviewed by our Nominating and Governance Committee and Board of Directors;
- New directors participate in an orientation program and receive a current state briefing before their first Board meeting;
- We have stock ownership and stock retention guidelines for our directors;
- We have policies and practices to specifically align executive compensation with long-term stockholder interests;
- We have a policy prohibiting hedging and pledging, short sales, purchases or sales of puts or calls, and other derivative transactions of our stock (including any transaction that provides the economic equivalent of ownership) by our executive officers and directors;
- An executive compensation claw back policy was adopted by our Board of Directors in 2014;
- Our Board of Directors reviews management talent and succession annually with our chief executive officer; and
- There is no automatic enhancement of executive incentive compensation upon a change-in-control.

## Audit Committee

Our Audit Committee consists of Mr. Frederick J. Fritz, (Chairman), Dr. Augustine Chow and Ms. Christine Pellizzari. Our Audit Committee operates under a written charter as amended and restated effective May 4, 2007. A copy of that charter, as may be amended from time to time, is available on our web site, located at <http://www.celsion.com>. Additional copies of the charter are available upon written request to us.

Our Audit Committee assists our Board of Directors in fulfilling its responsibility to oversee management's implementation of our financial reporting process. In discharging its oversight role, the Audit Committee reviewed and discussed the audited financial statements contained in our 2021 Annual Report on Form 10-K with our management and independent registered public accounting firm. Management is responsible for the financial statements and the reporting process, including the system of internal controls. Our independent registered public accounting firm is responsible for expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the U.S.

Our Board has determined that all members of the Audit Committee meet the independence standards established by the SEC and Nasdaq. Our Board has determined that Mr. Fritz is qualified to serve as the "audit committee financial expert" as defined by Item 407(d)(5) of Regulation S-K and that Dr. Chow and Ms. Pellizzari meet the financial literacy requirements under applicable NASDAQ rules.

## **Compensation Committee**

Our Compensation Committee is responsible for establishing and administering the compensation policies applicable to our directors, officers and key personnel, for determining the compensation arrangements to our Chairman, President and Chief Executive Officer and for evaluating the performance of senior management. Our Compensation Committee operates under a written charter effective as of December 24, 2003. A copy of that charter, as may be amended from time to time, is available on our web site, located at [www.celsion.com](http://www.celsion.com). Additional copies of the charter are available upon written request to us. Our Compensation Committee does not delegate the authority to approve compensation policies and actions affecting our named executive officers or directors. Our Compensation Committee applies discretion in determining compensation for our executives. Our Compensation Committee has not established any equity or other security ownership requirements or guidelines in respect of its executive officers. Our Chairman, President and Chief Executive Officer assists our Compensation Committee in evaluating the performance of other executive officers and by providing information to directors as and when requested, such as salary surveys and compensation paid by our competitors, to the extent such information is publicly available. Members of our Compensation Committee undertake to verify such information prior to referring to it in determining executive compensation. The compensation of our Chairman, President and Chief Executive Officer is determined by our Compensation Committee based on our Compensation Committee's evaluation of his performance and with reference to such external or competitive data as they consider necessary. The compensation of the other named executive officers is determined by our Compensation Committee based on its evaluation of their individual performance and the recommendations of our Chairman, President and Chief Executive Officer.

Mr. Hooper (Chairman), Dr. Chow and Dr. Lindborg currently comprise our Compensation Committee. Our Board has determined that all members of our Compensation Committee are independent under the applicable Nasdaq rules.

## **Nominating and Governance Committee**

Our Nominating and Governance Committee is responsible for identifying and recruiting new members of our Board of Directors when vacancies arise, identifying and recruiting nominees for election as directors, reconsideration of incumbent directors in connection with nominations for elections of directors and ensuring that our Board of Directors is properly constituted to meet its corporate governance obligations. Our Nominating and Governance Committee operates under a written charter effective as of December 24, 2003 and amended on February 27, 2006. A copy of that charter, as may be amended from time to time, is available on our web site, located at [www.celsion.com](http://www.celsion.com). The current members of our Nominating and Governance Committee are Mr. Fritz and Dr. Braun. Our Board has determined that both Mr. Fritz and Dr. Braun are deemed to be independent under applicable Nasdaq rules.

## **Science and Technology Committee**

The primary purpose of our Science and Technology Committee is to assist our Board of Directors in monitoring the state of science and technology capabilities within our Company and associated risks and overseeing the development of key technologies and major science and medicine-driven innovation initiatives essential to our long-term success. Our Science and Technology Committee's responsibilities includes reviewing technologies and technology programs of significance to us, with special focus on major external initiatives, observing the evolution of science and medicine outside the Company, participating in the development of metrics to assess the state of our science and technology in subject areas including, but not limited to, patent estate, freedom to operate, productivity, capability and external benchmarks, providing guidance for our external science and technology alliances, and providing guidance on the direction of our science and technology activities, as appropriate. The current members of our Science and Technology Committee are Dr. Braun and Dr. Lindborg.

## **MEETINGS OF THE BOARD AND ITS COMMITTEES**

During the year ended December 31, 2021, there were a total of four (4) regular meetings of our Board of Directors. All of our directors attended all of the meetings of our Board of Directors and the Board committees on which they served that were held during the period for which they were a director or committee member, respectively.

During the year ended December 31, 2021, our Audit Committee met four (4) times, our Compensation Committee met one (1) time and our Nominating and Governance Committee met several times in connection with the recruitment of two new Board directors in June 2021. Our Science and Technology Committee did not meet during 2021.

## **DELINQUENT SECTION 16(A) REPORTS**

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than 10% of our common stock to file reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company with the SEC. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of reports furnished to us, we believe that during the year ended December 31, 2021, our executive officers, directors and greater than 10% stockholders complied with all Section 16(a) filing requirements.

## **DIRECTOR NOMINATIONS**

### **The Nominating and Governance Committee**

The role of our Nominating and Governance Committee is to act on behalf of our Board of Directors to ensure that our Board of Directors and its standing committees are appropriately constituted to meet their fiduciary and corporate governance obligations. In this role, our Nominating and Governance Committee is responsible for identifying and recruiting new members of our Board of Directors when vacancies arise, identifying and recruiting nominees for election as directors and reconsidering incumbent directors in connection with nominations for elections of directors. Our Nominating and Governance Committee is also charged with: (i) reviewing and recommending changes in the size and composition of our Board of Directors and Board committees; (ii) developing and maintaining criteria and processes for selecting candidates for election as directors; (iii) identifying and recruiting candidates to stand for election as directors and determining whether incumbent directors should stand for reelection; (iv) ensuring that we and our Board of Directors operate in accordance with current best practices; (v) providing for ongoing director training and education; (vi) reporting to our Board of Directors on Nominating and Governance Committee activities; (vii) annually reviewing the Nominating and Governance Committee's performance of its responsibilities and duties; and (viii) annually reviewing the Nominating and Governance Committee Charter, the structure and the processes and membership requirements of the Nominating and Governance Committee and recommending to our Board of Directors any improvements or amendments that our Nominating and Governance Committee considers appropriate or necessary.

### **Director Qualifications**

It is a policy of our Nominating and Governance Committee that candidates for director be determined to have unquestionable integrity and the highest ethical character. Candidates must demonstrate the ability to exercise sound, mature and independent business judgment in the best interests of the stockholders as a whole and may not have any interests that would, in the view of our Nominating and Governance Committee, impair their ability to exercise independent judgment or otherwise discharge the fiduciary duties owed as a director. Candidates must have experience and demonstrated achievement in one or more fields of business, professional, governmental, communal, scientific or educational endeavors which will complement the talents of the other members of our Board of Directors and further our interests, bearing in mind the composition of our Board of Directors and the current state of the Company and the state of the biotechnical/biopharmaceutical industry generally. In particular, our Nominating and Governance Committee believes it is important for one or more members of our Board of Directors to have in-depth experience in the biotechnical/biopharmaceutical industry. Our Nominating and Governance Committee has determined that one or more of its members, including the incumbents nominated to stand for reelection at the Annual Meeting, have such biotechnical/biopharmaceutical experience.

Candidates are expected to have an appreciation of the major issues facing public companies of a size and operational scope similar to us, including contemporary governance concerns, regulatory obligations of a public issuer, strategic business planning, competition in a global economy, and basic concepts of corporate finance. Candidates must also have the willingness and capability to devote the time necessary to participate actively in meetings of our Board of Directors and Board Committee meetings and related activities, the ability to work professionally and effectively with other members of the Board of Directors and Company management, and the ability and intention to remain on our Board of Directors long enough to make an effective contribution. Among candidates who meet the foregoing criteria, our Nominating and Governance Committee also considers the Company's current and anticipated needs, including expertise, diversity and balance of inside, outside and independent directors.

Our Nominating and Governance Committee, encouraging diversity, endeavors to comprise our Board of Directors of members with a broad mix of professional and personal backgrounds. Thus, our Nominating and Governance Committee accords some weight to the individual professional background and experience of each director. Further, in considering nominations, our Nominating and Governance Committee considers how a candidate's professional background would fit into the mix of experiences represented by the then-current Board of Directors. When evaluating a nominee's overall qualifications, our Nominating and Governance Committee does not assign specific weights to particular criteria, and no particular criterion is necessarily required of all prospective nominees. In addition to the aforementioned criteria, when evaluating a director for re-nomination to our Board of Directors, our Nominating and Governance Committee will also consider the director's history of attendance at board and committee meetings, the director's preparation for and participation in such meetings, and the director's tenure as a member of our Board of Directors.

## Board Diversity

### Board Diversity Matrix (As of March 27, 2022)

**Total Number of Directors: 7**

<b>Part I: Gender Identity</b>	<b>Female</b>	<b>Male</b>	<b>Non-Binary</b>	<b>Did Not Disclose Gender</b>
Directors	2	5	0	0
<b>Part II: Demographic Background</b>				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	1	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	4	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+			0	
Did Not Disclose Demographic Background			0	

## Director Independence

In addition, in accordance with the rules of the SEC and NASDAQ, the Company requires that at least a majority of the directors serving at any time on the Board of Directors be independent, that at least three directors satisfy the financial literacy requirements for service on the Audit Committee and that at least one member of the Audit Committee qualify as an "audit committee financial expert" under those rules.

The Board of Directors has determined that Mr. Fritz is qualified to serve as the "audit committee financial expert" as defined by Item 407(d)(5) of Regulation S-K and that Mr. Fritz, Ms. Pellizzari and Dr. Chow meet the financial literacy requirements under applicable SEC and NASDAQ rules. The Board of Directors determined that of the seven currently serving directors, six directors (Drs. Augustine Chow, Donald P. Braun, Stacy Lindborg, Messrs. Robert W. Hooper and Frederick J. Fritz and Ms. Christine Pellizzari) are independent under applicable SEC and NASDAQ rules. Mr. Fritz acts as the chairman of our Audit Committee.

## **Nominating and Governance Committee Process**

In selecting candidates for our Board of Directors, the Nominating and Governance Committee begins by determining whether the incumbent directors whose terms expire at the annual meeting of stockholders desire and are qualified to continue their service on our Board of Directors. Under its charter, our Nominating and Governance Committee is charged with considering incumbent directors as if they were new candidates. However, our Nominating and Governance Committee recognizes the significant value of the continuing service of qualified incumbents in promoting stability and continuity, providing the benefit of the familiarity and insight into our affairs and enhancing our Board of Directors' ability to work as a collective body. Therefore, it is the policy of our Nominating and Governance Committee, absent special circumstances, to nominate qualified incumbent directors who our Nominating and Governance Committee believes will continue to make important contributions to our Board of Directors and who consent to stand for re-election. If any member of our Board of Directors does not wish to continue in service or if our Nominating and Governance Committee or our Board of Directors decides not to re-nominate a member, there is an existing vacancy on our Board of Directors, or our Board of Directors, upon the recommendation of the Nominating and Governance Committee, elects to expand the size of our Board of Directors, the following process would be followed:

- The Nominating and Governance Committee develops a profile for candidates' skills and experience, based on the criteria described above.
- The Nominating and Governance Committee initiates a search, polling members of the Board of Directors and management, and retaining a search firm if the Nominating and Governance Committee deems this appropriate.
- The Nominating and Governance Committee has a policy with respect to stockholders' suggestions for nominees for directorships. Under this policy, stockholder nominees are given identical consideration as nominees identified by the Nominating and Governance Committee.
- The process by which stockholders may submit potential nominees is described below under "Stockholder Recommendation Process."
- The Nominating and Governance Committee then determines the eligibility and suitability of any candidate based on the criteria described above and the Nominating and Governance Committee's search profile.
- The Chairman of the Board of Directors and at least one member of the Nominating and Governance Committee interview prospective candidate(s) who satisfy the qualifications described above.
- The Nominating and Governance Committee offers other members of the Board of Directors the opportunity to interview the candidate(s) and then meets to consider and approve the final candidate(s).
- The Nominating and Governance Committee seeks endorsement of the final candidate(s) from the full Board of Directors.
- The final candidate(s) are nominated by the Board of Directors for submission to a stockholder vote or elected to fill a vacancy.

## **Stockholder Recommendation Process**

Our Nominating and Governance Committee will consider for nomination any qualified director candidates recommended by our stockholders. Any stockholder who wishes to recommend a director candidate is directed to submit in writing the candidate's name, biographical information and relevant qualifications to our Corporate Secretary at our principal executive offices. All written submissions received from our stockholders will be reviewed by the Nominating and Governance Committee at the next appropriate meeting. The Nominating and Governance Committee will evaluate any suggested director candidates received from our stockholders in the same manner as recommendations received from management, committee members or members of our board. The Company or the Nominating and Governance Committee may require a stockholder who proposes a nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility or suitability of the proposed nominee to serve as director of the Company. See the section titled "Stockholder Nominations and Proposals for the 2022 Annual Meeting of Stockholders" later in this Proxy Statement.

## **Revisions to Nomination Process**

Our Nominating and Governance Committee and stockholder recommendation processes have been developed to provide a flexible framework to permit the director nomination process to move forward effectively. Our Nominating and Governance Committee intends to review these processes from time to time in light of our evolving needs and changing circumstances, as well as changes in legal requirements and stock exchange listing standards. The Nominating and Governance Committee may revise these processes or adopt new ones based on such periodic reviews.

## **STOCKHOLDER COMMUNICATIONS**

Our Board of Directors has adopted a process through which interested stockholders may communicate with our Board of Directors. Stockholders who wish to send communications to our Board of Directors, or any particular director, should address such communications to the Corporate Secretary, at our headquarters at 997 Lenox Drive, Suite 100, Lawrenceville, New Jersey, 08648. The envelope containing any such communication should be prominently marked "To the Attention of the Board of Directors" or to a particular committee or director, and the communication should include a representation from the stockholder indicating the stockholder's address and the number of shares of our common stock beneficially owned by the stockholder. Our Corporate Secretary is primarily responsible for monitoring communications from stockholders. Depending upon the content of a particular communication, as he deems appropriate, our Corporate Secretary will: (i) forward the communication to the director, directors or committee to whom it is addressed; (ii) attempt to handle the inquiry directly, for example where the stockholder communication consists of a request for information about the Company or is a stock-related matter; or (iii) not forward communications such as solicitations, junk mail and obviously frivolous or inappropriate communications. At each meeting of our Board of Directors, the Corporate Secretary will present a summary of all communications, whether or not forwarded, received since the last meeting and will make those communications available to the directors on request.

## **BOARD ATTENDANCE**

Our Board of Directors strongly encourages, but does not require, all directors, to the extent reasonable and practicable, to attend the Company's Annual Meetings of Stockholders in person (and in this year's case, via the live webcast). All of the current members of our Board of Directors were present at the Company's 2021 Annual Meeting of Stockholders held on June 4, 2021.

## **DIRECTOR COMPENSATION**

### **2021 DIRECTOR COMPENSATION TABLE**

The following table sets forth the cash and noncash compensation paid to the Company's directors who are not employed by the Company or any of its subsidiaries ("Non-Employee Directors") for the year ended December 31, 2021. Other than as set forth in the table, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the Non-Employee Directors in 2021. The compensation paid to any director who was also one of our employees during fiscal year 2021 is presented in the "2021 Summary Compensation Table" and the information that follows that table. Such employee directors do not receive separate compensation for service on the Board of Directors or any of its committees.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Option Awards (\$ (1))</b>	<b>Total (\$)</b>
Augustine Chow	\$ 39,300	\$ 79,697	\$ 118,997
Robert W. Hooper	45,300	79,697	124,997
Frederick J. Fritz	100,900	79,697	180,597
Donald P. Braun	52,900	79,697	132,597
Stacy R. Lindborg	18,750	44,104	62,854
Christine A. Pellizzari	19,950	44,461	64,411
Andreas Voss (2)	33,150	79,697	112,847

(1) The value reported for Option Awards is the aggregate grant date fair value of stock options granted to each Director in 2021, determined in accordance with FASB ASC Topic 718. The assumptions for making the valuation determinations are set forth in Note 11 in the Financial Statements. As of December 31, 2021, Dr. Chow had 12,242 option awards outstanding; Mr. Hooper had 11,978 option awards outstanding; Mr. Fritz had 12,004 option awards outstanding; Dr. Braun and Dr. Voss each had 10,087 option awards outstanding; and Dr. Lindborg and Ms. Pellizzari each had 2,666 option awards outstanding.

(2) Dr. Voss resigned from the Board of Directors effective December 31, 2021.

The following table sets forth stock option grants awarded to the Company's Non-Employee Directors for the year ended December 31, 2021. The stock option grants to any director who was also one of our employees during fiscal year 2021 is presented in the "2021 Grants of Plan-Based Awards Table" and the information that follows that table. Employee directors do not receive separate equity awards for service on the Board of Directors or any of the Board committees.

**Non-Employee Director Stock Option and Grant Awards Table**

<b>Name</b>	<b>Number of Options Granted (#) (1)</b>	<b>Exercise Price (\$)</b>	<b>Grant Date</b>	<b>Expiration Date</b>	<b>Grant Date Fair Value (\$)</b>
Augustine Chow	2,666	\$ 33.60	3/19/2021	3/19/2032	\$ 29.89
Robert W. Hooper	2,666	\$ 33.60	3/19/2021	3/19/2032	\$ 29.89
Frederick J. Fritz	2,666	\$ 33.60	3/19/2021	3/19/2032	\$ 29.89
Donald P. Braun	2,666	\$ 33.60	3/19/2021	3/19/2032	\$ 29.89
Stacy R. Lindborg	2,666	\$ 18.60	6/4/2021	6/4/2032	\$ 16.54
Christine A. Pellizzari	2,666	\$ 18.75	6/8/2021	6/8/2032	\$ 16.67
Andreas Voss (2)	2,666	\$ 33.60	3/19/2021	3/19/2032	\$ 29.89

(1) Each of these stock option grants vest in three equal installments, with one-third of the grant vesting on the date of grant and one third of the grant vesting on each of the first and second anniversary of the date of grant, subject to the applicable director's continued service as a member of our Board through each applicable vesting date.

(2) Dr. Voss resigned from the Board of Directors effective December 31, 2021.

## **NARRATIVE DISCLOSURE TO DIRECTOR COMPENSATION TABLE**

During the year ended December 31, 2021, each Non-Employee Director of the Company received annual cash compensation in the amount of \$29,500 payable in quarterly installments, and an additional \$2,000 for attendance, in person or \$1,000 if telephonically, at regular meetings of the Board of Directors and each meeting of a committee of the Board of Directors that was not held in conjunction with a meeting of the Board of Directors. Each Non-Employee director is reimbursed for the out-of-pocket costs of attending meetings of the Board of Directors and of committees of the Board of Directors. In 2021, the Chairman of the Audit Committee received an additional annual cash fee of \$13,000 and the Chairman of the Compensation Committee received an additional annual cash fee of \$10,000.

Acting on behalf of the Board of Directors, Mr. Fritz also received fees totaling \$48,000 in 2021 for his role as a Board Liaison to our Board of Directors. Mr. Fritz's responsibilities as Board Liaison include the following: (i) serve as an initial sounding board for our management regarding issues, matters, or communications to be brought or potentially to be brought before the Board of Directors; (ii) provide input and feedback to management regarding strategic matters, business matters, major scientific, clinical, collaboration, or corporate development matters, key personnel matters, or other items of significance regarding which management would like to obtain initial or further Board guidance, including, but not limited to, guidance regarding timing and content of communications regarding such matters or items with the full Board or any of its committees; (iii) remain accessible to management to provide guidance on business or strategy issues or other issues of significance on an as-needed basis; (iv) participate in meetings and relevant discussions as requested by management; (v) conduct general advisory or liaison services to the Board, including relaying to management requests from other members of the Board regarding desired additional information or clarification or suggestions or feedback regarding improvement in Board processes or communications; (vi) serve as a conduit for informal communications between management and the Board; and (vii) any other such services established by the Board from time to time.

Acting on behalf of our Board of Directors, Dr. Voss also received fees totaling \$16,000 in 2021 for his role as a strategic advisor to our Chief Executive Officer. Dr. Voss' responsibilities as a strategic advisor include the following: (i) provide strategic and tactical advice to our Chief Executive Officer; (ii) evaluate international subsidiary options; (iii) develop strategies to secure business relationships other than in the U.S.; and (iv) having done both (ii) and (iii), develop high potential ex-US market strategies that address the objectives for broad and profitable sales of its commercial products. Through this advisory role, Dr. Voss accepted the position of Managing Director of Celsion GmbH, a wholly owned subsidiary of the Company. In this role, Dr. Voss elected to devote his time to providing strategy, direction, and general management to Celsion GmbH and concluded that the time necessary to do so would interfere with the demands of the Company's Board. Dr. Voss retired for these reasons and not because of any disagreement with management or the Board relating to the Company's operations, policies or practices. Dr. Voss's term as a Class III director was scheduled to end at the Company's 2022 Annual Meeting of Stockholders.

Acting on behalf of our Board of Directors, Dr. Braun also received fees totaling \$15,000 in 2021 for his role as a strategic advisor to our Chief Executive Officer. Dr. Braun's responsibilities as a strategic advisor include the following: (i) provide strategic and tactical advice to our Chief Executive Officer; (ii) evaluate international subsidiary options; (iii) develop strategies to secure business relationships other than in the U.S.; and (iv) having done both (ii) and (iii), develop high potential ex-US market strategies that address the objectives for broad and profitable sales of its commercial products.

## **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

Mr. Hooper and Dr. Chow each served on the Compensation Committee of our Board of Directors for 2021. Dr Lindborg will also serve on the Compensation Committee starting in July 2022. No director who served on our Compensation Committee at any time during 2021 is or was a current or former executive officer or employee of the Company or had any relationships requiring disclosure by the Company under the SEC's rules requiring disclosure of certain relationships and related party transactions. None of the members of the Compensation Committee during fiscal year 2021 was, or has ever been, an officer or employee of the Company, and, during fiscal year 2021, no executive officer of the Company served on the board and/or compensation committee of any company that employed as an executive officer any member of the Company's Board and/or Compensation Committee.



## **STOCK OWNERSHIP GUIDELINES FOR NON-EMPLOYEE AND EXECUTIVE DIRECTORS**

Our Board of Directors believes that, as a matter of sound corporate governance, non-employee and executive directors should have a significant personal financial stake in our performance. Consequently, in February 2011, our Board of Directors adopted stock ownership guidelines for non-employee and executive directors. Our corporate governance guidelines require that each non-employee director acquire and hold shares of our common stock having an aggregate value equal to two times the director's total compensation in the first year of service and that our executive director acquire and hold shares of our common stock having an aggregate value equal to the executive director's total compensation in the first year of service. Each director is expected to satisfy the applicable ownership guideline within three years after his or her appointment to the Board.

Shares of our common stock that count toward satisfaction of these ownership guidelines include, unless beneficial ownership therein is disclaimed: (i) shares owned outright by the director or executive officer or their immediate family members residing in the same household, whether held individually or jointly; (ii) shares held in a trust, family limited partnership or similar entity solely for the benefit of the director or executive officer and/or their immediate family members; (iii) shares of restricted stock and restricted stock units awarded under our equity incentive plans, including vested and unvested awards; and (iv) shares acquired upon stock option exercise, but not shares underlying unexercised stock options.

### **REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

Our management is primarily responsible for our internal control and financial reporting process. Our independent registered public accounting firm, WithumSmith+Brown, PC, is responsible for performing an independent audit of our consolidated financial statements and issuing opinions on the conformity of those audited financial statements with United States generally accepted accounting principles and the effectiveness of our internal control over financial reporting. Our Audit Committee monitors our financial reporting process and reports to the Board on its findings.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements with our management.
2. The Audit Committee has discussed with our independent registered public accounting firm the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB") and the SEC.
3. The Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm its independence.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, our Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, for filing with the SEC.

#### **Members of the Audit Committee**

Mr. Frederick J. Fritz (Chairman)  
Dr. Augustine Chow  
Ms. Christine A. Pellizzari

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

This section describes the material elements of compensation awarded to, earned by, or paid to the following Executive Officers of the Company:

- Michael H. Tardugno, our Chairman, President and Chief Executive Officer
- Nicholas Borys, M.D., our Executive Vice President and Chief Medical Officer
- Khursheed Anwer, Ph.D., our Executive Vice President and Chief Science Officer
- Jeffrey W. Church, our Executive Vice President and Chief Financial Officer

These individuals are listed in the 2021 Summary Compensation Table below and are referred to in this discussion as the “Named Executive Officers.”

#### Introduction

Celsion Corporation is a fully integrated, clinical stage biotechnology company focused on advancing a portfolio of innovative cancer treatments, including immunotherapies and DNA-based therapies; and a platform for the development of nucleic acid vaccines currently focused on SARS-CoV2. The company’s product pipeline includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian cancer. Celsion also has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies. Both are novel synthetic, non-viral vectors with demonstrated capability in nucleic acid cellular transfection. Celsion’s wholly owned subsidiary, Celsion GmbH, is managing ThermoDox®, a proprietary heat-activated liposomal encapsulation of doxorubicin, which is under investigator-sponsored development for several cancer indications.

As a result of our drug development status, it is unlikely, in the short term, to generate revenues and income sufficient to cover product development costs. As a result, our executive compensation philosophy is to align the interests of management and stockholders by emphasizing rewards for Company performance, while remaining competitive with compensation paid by other clinical stage biotechnology companies.

The compensation practices that we have outlined below have been implemented because we believe that they are consistent with our stockholders’ interests:

#### What we do:

- A significant portion of our executive compensation is based on actual Company performance compared to absolute and relative measures and is therefore “at risk”;
- Performance shares in our long-term and annual incentive programs are subject to both time and performance vesting requirements;
- Multiple performance metrics between the annual and long-term incentive plans discourage excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of the Company;
- Balance between annual and long-term compensation to discourage short-term risk taking at the expense of long-term results;
- Our executives are encouraged to acquire and maintain meaningful ownership positions in our Company’s common stock;
- Use relevant competitive compensation information compiled from compensation surveys; and
- Provide reasonable, double trigger change in control arrangements.

Following is a list of compensation practices that we have not engaged in because we do not believe that they are consistent with our stockholders' interests:

**What we don't do:**

- Re-pricing or backdating of stock options;
- Hedging or engaging in the following transactions that include shares of common stock: collars, short sales and other derivative transactions for NEOs or directors;
- Excessive perquisites for executives;
- Single trigger or modified single trigger cash severance benefits followed by a change in control; and
- Provisions for excise tax gross ups in employment contracts issued.

## Stockholder Say-on-Pay Votes

We provide our stockholders with the opportunity to cast an advisory vote annually to approve our executive compensation program (referred to as a “say-on-pay proposal”). In general, the Compensation Committee did not change its approach in 2021 and believes the program in place, as in prior years, includes a number of features that further the goals of the Company’s executive compensation program. The Compensation Committee will continue to consider the outcome of the Company’s say-on-pay proposals when making future compensation decisions for the Named Executive Officers.

The Compensation Committee has adopted the following executive compensation approaches, which the Company believes help to achieve the objectives for the executive compensation program and are generally favored by stockholders:

- A significant amount of the executives’ compensation is at-risk. For fiscal year 2021, 74% of Mr. Tardugno’s target total direct compensation was performance-based (annual cash incentive awards) and/or linked to the value of our stock price (long-term equity incentive awards). As used in this discussion, the term “total direct compensation” means:
  1. Aggregate amount of the executive’s base salary (24%),
  2. Annual cash incentive awards (17%),
  3. Long-term equity incentive (option and restricted stock) awards based on the grant-date fair value of such awards as determined under the accounting principles used in the Company’s Financial Statements (57%), and
  4. Other Compensation (2%).
- Executives’ bonuses under our annual incentive program are principally based on the achievement of specific performance objectives established at the beginning of the fiscal year by the Compensation Committee. Historically the Compensation Committee has awarded the annual incentive bonus for each year in the first quarter of the following year.
- Executives’ 2021 annual equity awards were granted in the form of stock option awards. We believe the grant of stock option awards further aligns the executives’ interests with those of stockholders as the awards will not have value unless the Company’s stock price appreciates after the award is granted. The stock option awards also provide a retention incentive as they vest over a multi-year period.
- Executives are also granted stock option and restricted stock awards at the time they join the Company as these provide the same incentives as annual equity awards. These stock option grants and restricted stock awards generally vest over a three or four-year period beginning on the first-year anniversary of the date of grant.

The following table provides the components of Mr. Tardugno’s compensation for the last two years:

(in 000’s)	2021	Change	2020	Change
Base Salary	\$ 561	1%	\$ 557	2%
Cash Incentive Awards	381	(5)%	400	108%
Cash Total	942	(2)%	957	29%
Option and Stock Awards	1,322	210%	427	(8)%
All Other Compensation	48	6%	45	(4)%
Total	<u>\$ 2,312</u>	62%	<u>\$ 1,429</u>	14%

## Executive Compensation Philosophy and Procedures

The Compensation Committee attempts to design executive compensation programs to achieve three principal objectives.

- The program is intended to attract, motivate and retain talented executives with total compensation that is competitive within the drug development and broader pharmaceutical and biotechnology industry;
- The program is intended to create an alignment of interests between our executives and stockholders such that a significant portion of each executive's compensation varies with business performance and is dependent on stock price appreciation; and
- The program is designed to award behavior which results in optimizing the commercial potential of our development program.

The Compensation Committee's philosophy is to pay competitive total compensation, comprised of annual salaries, annual cash incentives and long-term equity awards (primarily stock options), with a significant percentage of total compensation directly linked with the Company's performance. The Compensation Committee considers the elements of the compensation package to be reflective of compensation packages given to executives of companies of similar size in our industry. Compensation packages generally are designed to pay competitive salaries at the median of the industry compensation surveys as described below, reward superior annual performance through incentive compensation awards and allow executives to participate in increases in stockholder value through stock option and other stock-based grants.

In determining executives' compensation levels, the Compensation Committee relies primarily on its experience and judgment to provide a package that it believes appropriately balances the need to attract and retain key executive talent with the creation of incentives that will (i) enhance the growth of the Company, (ii) align the interests of management and stockholders by emphasizing rewards for Company performance, while remaining competitive with compensation paid by other clinical stage biotechnology companies and (iii) provide value for stockholders.

As part of its decision-making process, the Compensation Committee takes into account the role and experience of each executive and reviews industry surveys (specifically, the Radford Global Life Sciences Survey, which covers a broad cross-section of the biotechnology, pharmaceuticals and life science industries and in which the Company participates) for information on the compensation paid to executive officers by companies in our industry that are similar in size, breadth, stage of development or complexity to the Company. The Compensation Committee also reviews custom surveys comparing executive compensation with that of specific peer groups (for example, pre-commercial biopharma public companies, biopharma companies with under 50 employees, biopharma companies with a market cap above \$100 million and biopharma companies with a market cap below \$100 million).

In 2021, the Compensation Committee retained Mercer as its independent compensation advisor to compare the Company's executive and non-employee director 2020 compensation levels, policies, practices and procedures to a set of peer companies selected by the Compensation Committee with input from Mercer. Mercer reported directly to the Compensation Committee and performed no work for management that was not under the Compensation Committee's purview. The Compensation Committee assessed the independence of Mercer pursuant to the relevant SEC rules and the Nasdaq Listing Rules and concluded that no conflicts of interest exist. The Compensation Committee and Mercer reviewed the compensation surveys as summarized above as it relates to elements of yearly performance and compensation of all members of the executive management team. As part of their engagement, Mercer prepared and submitted to the Compensation Committee a report on the audit of the Company's current compensation benchmarking practices and its recommendations relating to executive and non-employee director compensation. Mercer concluded that the Company uses appropriate market data sources to evaluate the competitive positioning of the top executives' and the Board of Directors' compensation packages and market positioning relative to those data sources is reasonable.

The Compensation Committee believes that an appropriate level of input from our Chief Executive Officer provides a necessary and valuable perspective in helping the Compensation Committee formulate its own independent views on compensation. The Compensation Committee takes measures to ensure its independence with respect to our Chief Executive Officer's compensation, excusing him from portions of meetings to freely discuss his and the other Named Executive Officers performance and compensation. The Compensation Committee made all final determinations on the compensation levels for all Named Executive Officers in 2021 and 2020.

A discussion of each individual element of compensation and the compensation for each Named Executive Officer for 2021 follows.

### Annual Salaries

We participate in an ongoing industry survey as described above. The Compensation Committee compares base salary for our executives with the levels provided to similarly situated executives and generally targets base salaries at levels in the median of the survey data.

In 2021, the Compensation Committee reviewed each executive's job responsibilities, individual performance, our corporate performance, competitive market data, our total compensation expense and the base salaries of Mr. Tardugno, Dr. Borys, Dr. Anwer and Mr. Church and approved the following annual salary for each Named Executive Officer:

Named Executive Officer	Fiscal 2021 Salary	Fiscal 2020 Salary	Change from Previous Year
Michael H. Tardugno	\$ 561,545	\$ 557,222	0.8%
Nicholas Borys	\$ 434,804	\$ 424,199	2.5%
Khursheed Anwer	\$ 370,654	\$ 336,958	10.0%
Jeffrey W. Church	\$ 400,126	\$ 386,595	3.5%

### Incentive Compensation

We have an incentive compensation plan in which all members of our senior management participate. The plan is performance-driven based on Company and individual personal operational objectives established at the beginning of the year by the Compensation Committee in consultation with our Chief Executive Officer. These operational objectives include the completion of certain development projects, capital raising, cost controls, business development and profit and loss goals, which we believe are ultimately linked to creating stockholder value. These objectives are designed to achieve timely and efficient product development including completion of clinical studies and regulatory approvals. Each member of senior management is individually evaluated based on the achievement of the Company's overall operational objectives and each individual's personal performance against these objectives. This component of compensation is provided, among other reasons, to create incentives for members of senior management to meet short- and medium-term performance goals of the Company, without regard to stock price. Objectives are weighted in terms of overall importance to meeting the Company's operating plan.

The total annual incentive compensation a member of senior management can earn is based on his level within management, with more senior members of management eligible to earn a higher percentage of their base salary as incentive compensation than less senior members. We believe it is appropriate for executives to have a greater percentage of their compensation "at-risk" based on performance as they generally have a greater role in the achievement of objectives that we believe promote the growth of the Company and the creation of value for stockholders. The actual amount of incentive compensation paid to any member of senior management is determined on a sliding scale dependent on how successful such member of senior management was in achieving the objectives upon which his or her incentive compensation was targeted and the relative importance to the Company of the objectives achieved. The Compensation Committee retains complete discretion to adjust any incentive compensation down and retains discretion as to whether to grant any incentive compensation to any individual member of senior management at all.

Under the incentive compensation plan for 2021, the Compensation Committee established a number of annual corporate goals identified below that include research and development, regulatory, manufacturing, organizational and financial goals which we believe are essential to building stockholder value. The relative weighting of these corporate goals is based upon our assessment of the importance of each goal in creating value for the Company and our stockholders. Each corporate goal was established so that significant levels of achievement were required to meet the goal. Following the conclusion of the annual performance period, the level of achievement for each corporate goal was assessed by the Compensation Committee. The Compensation Committee determined whether each corporate goal had been met, exceeded, or not satisfied. In addition, in assessing corporate performance, the Compensation Committee had the discretion to factor in other significant corporate events that occurred during the performance period, which could have resulted in an upward or downward adjustment in the determination of corporate performance. After considering the level of attainment of each corporate goal and other appropriate corporate performance factors, the Compensation Committee assigned the overall corporate performance rating, which could have ranged from 0% to 130%. A maximum bonus pool is established by multiplying the overall corporate performance rating by the aggregate target bonuses for all individuals in the incentive plan. Certain individual downward adjustments may be made at the discretion of the Compensation Committee. The aggregate of all individual bonuses awarded under the policy cannot exceed the maximum bonus pool available such that the cost of bonuses ultimately reflects our overall performance and is not inflated by any individual performance rating.

After the corporate performance rating is determined by the Compensation Committee, the individual performance of each Named Executive Officer is reviewed by the Compensation Committee in consultation with Mr. Tardugno in order to determine the appropriate annual performance percentage rating to be assigned to the executive for the performance period. Each Named Executive Officer's actual annual performance-based incentive compensation payment is based on a combination of our corporate performance rating and his or her individual performance rating. The actual annual performance bonus compensation award for each Named Executive Officer is determined in the Compensation Committee's sole discretion, and the maximum payout for each Named Executive Officer could be up to 130% of his target annual performance-based compensation target.

The Named Executive Officers were each assigned a target annual incentive for 2021 ranging from 45% to 100% of base salary. The table below shows the target annual incentive assigned to each Named Executive Officer for 2021 both as a dollar amount and as a percentage of base salary.

<b>Name</b>	<b>Target Annual Incentive for 2021</b>	<b>Target Annual Incentive for 2021 (% of Base Salary)</b>	<b>Annual Incentive Awarded for 2021</b>	<b>Annual Incentive Awarded for 2021 (% of Base Salary)</b>
Michael H. Tardugno	\$ 561,545	100%	\$ 381,254	68.0%
Nicholas Borys	434,804	45%	127,180	29.2%
Khursheed Anwer	370,654	50%	120,462	32.5%
Jeffrey W. Church	400,126	45%	117,037	29.3%

The following 2021 corporate objectives and relative weightings assigned to each objective include the completion of certain development projects, capital raising, cost controls, business development and profit and loss goals, which we believe are ultimately linked to creating stockholder value. These objectives are designed to achieve timely and efficient product development including completion of clinical studies and regulatory approvals and in total represent a potential payout at 130% of the executive's bonus target if all objectives are achieved.

1. **Product Development Objectives** to complete enrollment of the OVATION 2 Study by the second quarter of 2022 within budget, report interim data results when available and maintain key quality metrics (20%) - 11% of 20% OF OBJECTIVES MET
2. **Research Objectives** to file an IND for the Placcine DNA vaccine by the end of 2021 (15%) - OBJECTIVES NOT MET
3. **Finance/Business Development Objectives** to develop and implement a strategy to gain approval from shareholders for an increase in the number of authorized shares of the Company's common stock (15%) – ALL OBJECTIVES MET
4. **Financial Objectives** to manage cash and operating expenses, ensure cash flows are within 10% of plan and maintain sufficient levels of cash to extend operating roadway into 2024 (25%) – ALL OBJECTIVES MET
5. **Corporate Development Objectives** to successfully rebrand the Company, recruit key competencies to support vaccine initiative, develop and implement a succession plan to effectively transition leadership with immuno-oncology and vaccine experience, and successfully spinout ThermoDox® into a wholly owned subsidiary (20%) - 15% of 20% OF OBJECTIVES MET
6. **Bonus Objective** to achieve 30% of common stock ownership by institutional investors by year-end 2021 (30%). OBJECTIVE NOT MET

Each of the Named Executive Officers participated in the annual incentive plan for 2021. The initial target bonus amount for each executive was established pursuant to his employment agreement and is adjusted periodically by the Board. Executives' bonuses under the Company's annual incentive program are based on the achievement of specific performance measures established at the beginning of the fiscal year by the Compensation Committee. Historically the Compensation Committee has awarded the annual incentive bonus for each year in the first quarter of the following year. In the first quarter of 2022, the Compensation Committee approved the amount and the payment of the incentive bonus for 2021 for each of the Named Executive Officers. Please see the "Non-Equity Incentive Plan Compensation" column in the 2021 Summary Compensation Table.

### **Stock-Based Compensation**

We grant long-term equity awards to its executives and other employees that are designed to align the interests our Company employees and stockholders, encouraging participants to maintain and increase their ownership our Company common stock with the opportunity to benefit from our long-term performance. Our equity program has generally consisted of grants of stock options and occasional grants of stock awards. Because the exercise price of the options is based on the market price of our common stock on the date of grant, the Compensation Committee believes that options help to align the interests of our executives with those of its stockholders as the options will not have value unless there is appreciation in our stock price. The options also serve as a retention tool since they generally vest over a three to four-year period following the grant date. This approach is designed to focus key employees on sustainable growth of the Company and the creation of stockholder value over the long term.

Annual grants to the Named Executive Officers are generally made during the first half of the fiscal year. Annual grants are determined by the Compensation Committee based on review of each individual's past performance as well as their potential impact on the Company's future performance. Grants may also be made at other times during the fiscal year in certain circumstances (such as a grant in connection with the hiring or promotion of an executive or other special circumstance as deemed appropriate by the Compensation Committee).

### **Other Compensation**

Executive officers are eligible to participate in our medical and other welfare benefit plans and for other benefits, in each case on generally the same basis as other employees. We maintain a 401(k) plan for our employees. Other than the 401(k) plan, we do not offer any of our employees a pension plan, retirement plan or other forms of compensation paid out upon retirement. The Company matches up to 50% of the first 6% of employee contributions. Mr. Tardugno and Dr Anwer receive \$21,500 and \$6,000, respectively, as a discretionary spending allowance.



## **Post-Employment Obligations**

We believe that severance protections, particularly in the context of a change in control transaction, can play a valuable role in attracting and retaining key executive officers. Under their employment agreements, each of the Named Executive Officers would be entitled to severance benefits in the event of a termination of employment by the Company without cause. We have determined that it is appropriate to provide the executives with severance benefits under these circumstances in light of their positions with us and as part of their overall compensation package.

We believe that the occurrence, or potential occurrence, of a change in control transaction will create uncertainty regarding the continued employment of our executive officers as many change in control transactions result in significant organizational changes, particularly at the senior executive level. In order to encourage the Company's executive officers to remain employed with us during an important time when their prospects for continued employment following the transaction may be uncertain, we provide each of Mr. Tardugno, Mr. Church and Dr. Borys with enhanced severance benefits if his employment is actually or constructively terminated by the Company without cause in connection with a change in control.

## **Tax Considerations**

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that annual compensation in excess of \$1,000,000 paid to the Chief Executive Officer or certain of the Company's other executive officers will not be deductible by a publicly held corporation for federal income tax purposes. Historically, there was an exception to this annual deduction limit for compensation meeting the definition of "performance-based compensation" under Section 162(m) of the Code. With the enactment of tax reform in December 2017, the performance-based compensation exception under Section 162(m) of the Code has been repealed, except with respect to certain grandfathered arrangements. The Compensation Committee considers the anticipated tax treatment to the Company when determining executive compensation and, historically, has sought to structure its executive compensation program in a way that preserved the deductibility of compensation payments and benefits, subject to the satisfaction of other applicable regulatory requirements. It should be noted, however, that tax deductibility is one of many factors considered by the Compensation Committee in determining executive compensation and the Compensation Committee maintains the flexibility to compensate the Named Executive Officers in a manner it deems appropriate to attract, retain, and motivate highly qualified executive officers.

## **COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION**

Our Compensation Committee has certain duties and powers as described in its charter. Our Compensation Committee is currently composed of the three non-employee directors named at the end of this report, each of whom our Board of Directors has determined is independent under the applicable Nasdaq rules.

Our Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and discussion, our Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis section be included in this Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as amended.

### **Compensation Committee of the Board of Directors**

Mr. Robert W. Hooper (Chairman)  
Dr. Augustine Chow  
Dr. Stacy Lindborg

## EXECUTIVE COMPENSATION

### 2021 SUMMARY COMPENSATION TABLE

The following table sets forth information regarding the total compensation for services rendered in all capacities during the years ended December 31, 2021 and 2020, awarded to or earned by each named executive officers serving as of December 31, 2021. All compensation of Celsion's named executive officers are included in the table below for the years ended December 31, 2021 and 2020:

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards (1)(2)	Non-Equity Incentive Plan Compensation (2)	All Other Compensation (3)	Total (\$)
<b>Michael H. Tardugno (4)</b> Chairman, President & CEO	2021	\$ 561,545	\$ –	\$ –	\$ 1,322,285	\$ 381,254	\$ 48,000	\$ 2,313,084
	2020	\$ 557,222	\$ –	\$ –	\$ 426,600	\$ 400,001	\$ 45,250	\$ 1,429,073
<b>Nicholas Borys (5)</b> Executive VP & CMO	2021	\$ 432,357	\$ –	\$ –	\$ 203,410	\$ 127,180	\$ 27,000	\$ 789,947
	2020	\$ 417,097	\$ –	\$ –	\$ 173,800	\$ 138,395	\$ 26,750	\$ 756,042
<b>Khursheed Anwer (6)</b> Executive VP & CSO	2021	\$ 362,878	\$ –	\$ –	\$ 508,555	\$ 120,462	\$ 28,583	\$ 1,020,478
	2020	\$ 335,852	\$ –	\$ –	\$ 158,000	\$ 122,147	\$ 27,849	\$ 643,848
<b>Jeffrey Church (7)</b> Executive VP & CFO	2021	\$ 397,004	\$ –	\$ –	\$ 559,422	\$ 117,037	\$ 14,500	\$ 1,087,963
	2020	\$ 382,246	\$ –	\$ –	\$ 173,800	\$ 126,127	\$ 14,250	\$ 696,423

- (1) The value reported for option awards is the aggregate grant date fair value of stock options granted to the Named Executive Officers in the years shown, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in Note 11 to the Financial Statements.
- (2) Executives' bonuses under our annual incentive program are based on the achievement of specific performance measures established at the beginning of the fiscal year by our Compensation Committee. Historically, our Compensation Committee has awarded the annual incentive bonus for each year in the first quarter of the following year. In the first quarter of 2022, our Compensation Committee approved the amount and the payment of the incentive bonus for 2021 for each of the Named Executive Officers in the form of stock awards and Non-Equity (Cash) Incentive Plan Compensation.
- (3) This column includes other compensation as indicated below and matching and discretionary contributions made by the Company for the Named Executive Officers under our 401(k) plan. Our matching contribution is equal to 50% of the employee's deferrals under the plan up to 6% of the employee's compensation, subject to applicable IRS limitations, and are made in shares of our common stock. The 2021 discretionary contribution is 5.0% of eligible salary of each employee which was contributed in January 2022.
- (4) For Mr. Tardugno, "All Other Compensation" for 2021 consists of \$27,500 for discretionary spending allowance, a 401(k)-plan matching contribution of \$13,000 in our common stock and a \$14,500 discretionary 401(k) contribution.
- (5) For Dr. Borys, "All Other Compensation" for 2021 consists of a 401(k)-plan matching contribution of \$12,500 in our common stock and a \$14,500 discretionary 401(k) contribution.
- (6) For Dr. Anwer, "All Other Compensation" for 2021 consists of \$6,006 for discretionary spending allowance, a 401(k)-plan matching contribution of \$8,077 in our common stock and a \$14,500 discretionary 401(k) contribution.
- (7) For Mr. Church, "All Other Compensation" for 2021 consists of a \$14,500 discretionary 401(k) contribution.

## NARRATIVE DISCLOSURE TO EXECUTIVE SUMMARY COMPENSATION TABLE

### *Employment Agreement with Michael H. Tardugno*

In March 2016, the Company and Mr. Tardugno entered into an employment agreement, effective March 30, 2016 (the “March 2016 Agreement”), which superseded the previous employment agreement with Mr. Tardugno. The amended and restated employment agreement generally maintained the same terms as set forth in his previous December 2014 agreement but removed the modified single-trigger provision included in that agreement. Under that provision, Mr. Tardugno was eligible to receive severance following a change in control (“CIC”) if Mr. Tardugno elected to terminate his employment for any reason or no reason commencing with the sixth and ending with the twelfth month following the change in control. In accordance with commonly viewed best practices, the parties agreed to remove this provision so that it is no longer operative, effective March 30, 2016. The following narrative describes the terms of Mr. Tardugno’s employment agreement, as in effect on December 31, 2021.

Subject to earlier termination pursuant to the terms of the March 2016 Agreement, the initial term of the agreement ends on January 31, 2018, with automatic one-year renewals thereafter, unless either party provides a notice of non-renewal. Mr. Tardugno’s March 2016 Agreement provides for an annual base salary of \$547,342 subject to annual adjustment by the Board of Directors of the Company or the Compensation Committee. Mr. Tardugno is also eligible for an annual performance bonus from the Company, pursuant to the Company’s management incentive bonus program in effect from time to time. The amount of such bonus will be determined by the Board of Directors or the Compensation Committee in its sole and absolute discretion and will not exceed 100% of the then-current base salary except pursuant to a specific finding by the Board of Directors or the Compensation Committee that a higher percentage is appropriate. Under the March 2016 Agreement, the Company agreed to grant to Mr. Tardugno, at the time of its usual annual grant to employees, annual stock options to purchase shares of the Company’s common stock as the Board of Directors or the Compensation Committee shall determine.

In the event of Mr. Tardugno’s termination due to death or disability during the employment term, Mr. Tardugno’s legal representatives shall be entitled to receive his base salary through the date which is ninety (90) days after his death and a pro rata annual performance bonus based on actual performance and the time served during the performance year. Upon Mr. Tardugno’s death or termination due to disability, previously granted and vested stock options will remain fully exercisable through their respective original maximum terms (subject to earlier termination in connection with a CIC of the Company and similar events as provided in the applicable plan and/or award agreement) and all other stock options and stock awards (and similar equity rights) that have not vested prior to the date of termination will be forfeited.

In the event, (A) that we terminate the agreement other than for “cause” (as defined in the agreement) or (B) Mr. Tardugno terminates the agreement upon the occurrence of: (i) a material adverse change in his duties or authority; (ii) a situation in which he is no longer at least one of the President or the Chief Executive Officer of the Company; (iii) a bankruptcy filing or similar action by or against us; or (iv) another material breach of the agreement by us (each, a “Triggering Event”), or (C) the agreement terminates for nonrenewal, Mr. Tardugno will be entitled to receive a severance payment equal to his base annual salary at the time of termination (the “Severance Amount”), payable in accordance with our normal payroll practices, COBRA premiums for up to twelve months and may generally exercise any vested options through the remainder of their original terms.

In the event of termination of his employment upon a Triggering Event within two years following a “change in control” (as described below), or, if within such two-year period (i) there is a material adverse change in his compensation or benefits, or (ii) any successor to the Company does not assume our obligations under the agreement, and he terminates his employment, Mr. Tardugno is entitled to a lump sum severance payment equal to the Severance Amount and any previously unvested options granted to Mr. Tardugno and covered by the employment agreement shall immediately vest and remain fully exercisable through the remainder of their original maximum terms and otherwise in accordance with their respective original terms.

In the event of termination of his employment upon a Triggering Event during the period commencing six months prior to a change in control (“CIC”) (as described below) and ending on the 2<sup>nd</sup> anniversary of the CIC (i) there is a material adverse change in his duties or responsibilities, (ii) there is a material adverse change in his compensation or benefits, or (iii) any successor to the Company does not assume our obligations under the agreement, and he terminates his employment, Mr. Tardugno is entitled to a lump sum severance payment equal to the Severance Amount and any previously unvested options granted to Mr. Tardugno and covered by the employment agreement shall immediately vest and remain fully exercisable through the remainder of their original maximum terms and otherwise in accordance with their respective original terms. A “change in control” is deemed to occur: (i) if any person becomes the direct or indirect beneficial owner of more than 50% of the combined voting power of our then-outstanding securities; (ii) there is a change in a majority of the directors in office during any twenty-four (24) month period; (iii) we engage in a recapitalization, reorganization, merger, consolidation or similar transaction after which the holders of our voting securities before the transaction do not continue to hold at least 50% of the voting securities of the Company or its successor after the transaction; or (iv) upon our complete liquidation or dissolution of the Company or the sale or other disposition of substantially all of our assets after which the holders of our voting securities before such sale or disposition do not continue to hold at least 50% of the voting securities of the Company or its successor after such sale or disposition.

In the event that Mr. Tardugno is terminated for cause or is receiving severance payments contemplated under the employment agreement, Mr. Tardugno shall, among other things, not provide any services, directly or indirectly, to any other business or commercial entity in the Company’s “Field of Interest” (as such term is defined in his employment agreement), solicit any customers or suppliers of the Company, directly or indirectly, or employ or seek to employ an employee of the Company for a period of two years following the date of termination. In addition, at no time during the term of the employment agreement or thereafter will Mr. Tardugno knowingly make any written or oral untrue statement that disparages the Company. Mr. Tardugno is also subject to confidentiality provisions in his employment agreement.

#### *Employment Agreements with Other Named Executed Officers*

##### ***Nicholas Borys***

The Company and Dr. Borys entered into an employment offer letter on August 23, 2007, pursuant to which Dr. Borys agreed to serve as our Vice President and Chief Medical Officer. Dr. Borys’ employment with us is “at-will”; however, subject to a retention agreement the Company provided to Dr. Borys on February 19, 2013, if we terminate Dr. Borys’ employment for any reason other than just cause, we will pay Dr. Borys a salary continuation and COBRA premiums for up to twelve months. The salary and COBRA premiums will cease at the end of the twelve-month period or, if he finds new employment prior to the end of the twelve-month period, the benefit will be reduced by the amount of compensation which he will receive from any new employer.

##### ***Jeffrey Church***

The Company and Mr. Church entered into an employment offer letter on June 15, 2010. Mr. Church’s employment is “at-will”; however, if we terminate Mr. Church’s employment for any reason other than just cause, we will pay Mr. Church a salary continuation and COBRA premiums for up to twelve months. The salary and COBRA premiums will cease at the end of the twelve-month period or if he finds new employment prior to the twelve-month period, the benefit will be reduced by the amount of compensation which he will receive from any new employer.

##### ***Khursheed Anwer***

The Company and Dr. Anwer entered into an employment offer letter effective as of June 20, 2014. Dr. Anwer’s employment with us is “at-will”; however, subject to the retention and severance agreement between the Company and Dr. Anwer dated as of May 28, 2014, if we terminate Dr. Anwer’s employment without cause (as such term is defined in the retention and severance agreement), he will be entitled to receive cash severance equal to 12 months of his base salary and reimbursement of his COBRA premiums for up to 12 months. Dr. Anwer’s right to receive these severance benefits is subject to his providing a release of claims in favor of the Company.

## CIC Agreements

In September 2016, we entered into amended and restated change in control severance agreements (CIC Agreements) with each of the Named Executive Officers (other than Dr. Anwer who is not subject to such an agreement) to provide severance benefits to these executives should their employment terminate in certain circumstances in connection with a change in control of the Company.

Under the amended and restated CIC Agreements, in the event that we terminate the executive's employment without cause or in the event that the executive terminates his employment for good reason, in either case on or within two years after a CIC of the Company, the executive would be entitled to receive a cash lump sum payment equal to two (2) times the sum of (1) the executive's annual base salary and (2) the executive's target annual bonus for the fiscal year in which the termination occurs. (For these purposes, the terms "cause," "good reason" and "change in control" are each defined in the CIC Agreement.) In addition, we will pay or reimburse the executive for the cost of COBRA premiums and life insurance coverage for the executive and his eligible dependents, in each case for a period of up to two years following the termination. The executive would also be entitled to full acceleration of his then-outstanding equity awards granted to him by us. However, as to any equity award agreement that is subject to performance-based vesting requirements, the vesting of such award will continue to be governed by its terms. In the case of options or similar awards, the award would generally remain exercisable for the remainder of the original term of the award (or, in the case of awards that vested after the date of the CIC, for the lesser of 12 months following the last day such award would have been exercisable under the applicable award agreement and the remainder of the original term). The benefits provided under the CIC Agreement are in addition to, and not in lieu of, any severance benefits the executive may be entitled to receive in connection with the termination of his employment under any other agreement with the Company. The executive's right to benefits under the CIC Agreement is subject to his executing a release of claims in favor of the Company upon the termination of his employment.

### Potential Payments Upon Termination or Change In Control

As described above under "Narrative Disclosure to Executive Compensation Tables," the Company has entered into agreements with each of the Named Executive Officers currently employed by the Company that provide benefits that may become payable to the executives in connection with a termination of their employment. The Company has also entered into agreements with Mr. Tardugno, Mr. Church and Dr. Borys that provides benefits that may become payable to the executives in connection with a termination of employment following a CIC of the Company. If in the event the Named Executive Officer is entitled to receive severance benefits in connection with a termination of employment under both their severance agreement and their CIC agreement, the executive shall be entitled to receive the benefits from both agreements. The first table below indicates the benefits that would be payable to each executive if a termination of employment in the circumstances described above had occurred on December 31, 2021 outside of a CIC. The second table below indicates the benefits that would be payable to each executive if a change in control of the Company and such a termination of employment had occurred on that date.

### Severance Benefits (Outside of a Change in Control)

<u>Name</u>	<u>Cash Severance</u>	<u>Continuation of Health/Life Benefit</u>	<u>Equity Acceleration</u>	<u>Total</u>
Michael H. Tardugno	\$ 586,545	\$ 22,032	–	\$ 608,577
Nicholas Borys	\$ 217,402	\$ 15,870	–	\$ 233,272
Khursheed Anwer	\$ 370,654	\$ 22,032	–	\$ 392,686
Jeffrey W. Church	\$ 200,063	\$ 11,016	–	\$ 211,079

## Change of Control Severance Benefits

<u>Name</u>	<u>Cash Severance</u>	<u>Continuation of Health/Life Benefit</u>	<u>Equity Acceleration</u>	<u>Total</u>
Michael H. Tardugno	\$ 2,346,180	\$ 44,064	–	\$ 2,390,244
Nicholas Borys	\$ 1,260,932	\$ 63,480	–	\$ 1,324,412
Jeffrey W. Church	\$ 1,160,365	\$ 44,064	–	\$ 1,204,429

### *Material Terms of Option Grants During 2021*

Each of the stock options awarded to the Named Executive Officers in 2021 and reported in the 2021 Grants of Plan-Based Awards Table below was granted under, and is subject to, the terms of the Celsion Corporation 2018 Stock Incentive Plan (the 2018 Plan<sup>TM</sup>). The 2018 Plan is administered by the Compensation Committee, which has authority to interpret the plan provisions and make all required determinations under the plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers, and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the plan are generally only transferable to a beneficiary of a Named Executive Officer upon his death. Under the terms of the 2018 Plan, if there is a change in control of the Company, each Named Executive Officer's outstanding awards granted under the plan will generally terminate, unless the Compensation Committee provides for the substitution, assumption, exchange or other continuation or settlement (in cash, securities, or property) of the outstanding awards. The Compensation Committee has discretion to provide for outstanding awards to become vested in connection with a change in control.

Each option granted to the Named Executive Officers in 2021 was granted with a per-share exercise price equal to the closing price of our common stock on the grant date. Each option is scheduled to vest in three installments, with one-third vesting on the date of grant and the balance vesting in equal annual installments over each of the next two years, subject in each case to the executive's continued employment through the applicable vesting date and has a maximum term of ten years. However, vested options may terminate earlier in connection with a change in control transaction or a termination of the Named Executive Officer's employment. Subject to any accelerated vesting that may apply in the circumstances, the unvested portion of the option will immediately terminate upon a termination of the Named Executive Officer's employment.

## 2021 GRANTS OF PLAN-BASED AWARDS TABLE

The following table presents information regarding the incentive awards granted to the Named Executive Officers during 2021. Each of the equity awards reported in the table below was granted under the 2018 Plan.

<b>Name</b>	<b>Grant Date</b>	<b>Estimated Future Payouts Under Non-Equity Incentive Plan Awards Target (\$ (1))</b>	<b>All other Stock Awards: Number of Shares or Units of Stock (#)</b>	<b>All Other Option Awards: Number of Securities Under-lying Options (#) (2)</b>	<b>Exercise or Base Price of Option Awards (\$/Share) (3)</b>	<b>Grant Date Fair Value of Stock and Option Awards (\$/Share) (3)</b>
Michael H. Tardugno	N/A 3/19/2021	\$ 586,545		43,333	\$ 33.60	\$ 30.51
Nicholas Borys	N/A 3/19/2021	\$ 195,662		6,666	\$ 33.60	\$ 30.51
Khursheed Anwer	N/A 3/19/2021	\$ 185,327		16,666	\$ 33.60	\$ 30.51
Jeffrey W. Church	N/A 3/19/2021	\$ 117,037		18,333	\$ 33.60	\$ 30.51

- (1) The amounts reported in this column represent the target bonus opportunity under the Company's annual bonus program. See "Compensation Discussion and Analysis – Incentive Compensation" above for information on the terms of these bonuses.
- (2) The amounts reported in this column represented stock option awards granted under the 2018 Plan. Each option granted to each Named Executive Officer is scheduled to vest in three installments, with one-half vesting on the date of grant and the balance vesting in annual installments over each of the next two years, subject in each case to the executive's continued employment through the applicable vesting date and has a maximum term of ten years.
- (3) The value reported for stock and option awards is the aggregate grant date fair value of stock options granted to the Named Executive Officers in 2021, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in Note 11 to the Financial Statements.

## 2021 OUTSTANDING EQUITY AWARDS AT YEAR-END

The following table summarizes the unexercised stock options held by each of the Named Executive Officers as of December 31, 2021. None of the Named Executive Officers held any other outstanding stock awards as of December 31, 2021.

Name	Grant Date	Option Awards			
		No. of Securities Underlying Unexercised Options (#) Exercisable	No. of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Michael H. Tardugno	2/2/2016	714	–	\$ 279.30	2/2/2026
	9/6/2016	595	–	\$ 256.20	9/6/2026
	5/30/2017	11,761	–	\$ 40.35	5/30/2027
	5/15/2018	56,666	–	\$ 38.70	5/18/2028
	2/19/2019	2,222	1,111(1)	\$ 32.70	2/19/2029
	5/14/2019	2,222	1,111(1)	\$ 32.10	5/14/2029
	10/3/2019	2,889	1,444(1)	\$ 25.80	10/3/2029
	6/15/2020	3,000	6,000(1)	\$ 54.90	6/15/2030
3/19/2021	14,444	28,889(1)	\$ 33.60	3/19/2031	
Nicholas Borys	2/2/2016	238	–	\$ 279.30	2/2/2026
	9/6/2016	193	–	\$ 256.20	9/6/2026
	5/15/2018	14,930	–	\$ 38.70	5/18/2028
	2/19/2019	889	444(1)	\$ 32.70	2/19/2029
	5/14/2019	1,111	555(1)	\$ 32.10	5/14/2029
	10/3/2019	1,555	778(1)	\$ 25.80	10/3/2029
	6/15/2020	1,222	2,444(1)	\$ 54.90	6/15/2030
	3/19/2021	2,222	4,444(1)	\$ 33.60	3/19/2031
Khursheed Anwer	2/2/2016	190	–	\$ 279.30	2/2/2026
	5/30/2017	1,210	–	\$ 40.35	5/30/2027
	5/15/2018	5,500	–	\$ 38.70	5/18/2028
	2/19/2019	1,378	689(1)	\$ 32.70	2/19/2029
	5/14/2019	1,378	689(1)	\$ 32.10	5/14/2029
	10/3/2019	1,889	944(1)	\$ 25.80	10/3/2029
	6/15/2020	1,111	2,222(1)	\$ 54.90	6/15/2030
	3/19/2021	5,555	11,111(1)	\$ 33.60	3/19/2031
Jeffrey W. Church	2/2/2016	285	–	\$ 279.30	2/2/2026
	9/6/2016	139	–	\$ 256.20	9/6/2026
	5/30/2017	3,238	–	\$ 40.35	5/30/2027
	5/15/2018	16,666	–	\$ 38.70	5/18/2028
	2/19/2019	889	444(1)	\$ 32.70	2/19/2029
	5/14/2019	1,111	555(1)	\$ 32.10	5/14/2029
	10/3/2019	1,555	778(1)	\$ 25.80	10/3/2029
	6/15/2020	1,222	2,444(1)	\$ 54.90	6/15/2030
3/19/2021	6,111	12,222(1)	\$ 33.60	3/19/2031	

(1) Each of these stock option grants vest in three equal installments, with one-third of the grant vesting each on the first, second and third anniversary of the date of grant.



2021 Option Exercises and Stock Vested

During 2021, none of the Named Executive Officers exercised any of their vested stock options during 2021. No officers were awarded shares of stock during 2021.

Equity Compensation Plan Information as of December 31, 2021

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	433,676 <sup>(1)</sup>	\$ 38.55	512,884 <sup>(2)</sup>
Equity compensation plans not approved by security holders	9,332 <sup>(3)</sup>	37.13	–
<b>Total</b>	<b>443,008</b>	<b>\$ 38.55</b>	<b>512,884</b>

- (1) Includes both vested and unvested options to purchase common stock and unvested stock grants under the 2018 Plan. These awards have a weighted average remaining term of 7.4 years.
- (2) Represents shares available for award grant purposes under the 2018 Plan. Subject to certain express limits of the plan, shares available under the plan generally may be used for any type of award authorized under that plan including options, stock appreciation rights, restricted stock and other forms of awards granted or denominated in shares of our common stock or units of our common stock.
- (3) Includes both vested and unvested options to purchase common stock and unvested stock grants under inducement grants provided certain employees as an inducement to accept employment with the Company. These awards have a weighted average remaining term of 7.0 years. These grants are similar to those granted under the 2018 Plan.

## PROPOSAL NO. 2:

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has appointed WithumSmith+Brown, PC (“Withum”) as the independent registered public accounting firm of the Company to audit our financial statements for the fiscal year ending December 31, 2022, and our Board requests stockholder ratification of such selection. Withum, Brown + Smith PC (“Withum”) has served as our independent accountants since 2017 and has advised us that neither Withum nor any of its members has, or has had in the past three years, any financial interest in the Company or any relation to the Company other than as auditors and accountants.

Representatives of Withum are expected to be present on the live webcast of the 2022 Annual Meeting and will be given the opportunity to make a statement if they so desire and respond to appropriate questions.

#### FEES

The following table presents fees as invoiced for professional audit services rendered for the audit of our annual financial statements included in the Company’s Form 10-K and review of quarterly financial statements included in the Company’s Forms 10-Q for the fiscal years ended December 31, 2021, and December 31, 2020, and fees for other services rendered during those periods:

FEE CATEGORY	2021		2020	
	AMOUNT	% OF TOTAL	AMOUNT	% OF TOTAL
Audit Fees	\$ 124,500	75%	\$ 101,000	56%
Audit Related Fees	17,550	10	69,000	39
Tax Fees	24,334	15	9,000	5
All Other Fees	–	–	–	–
Total Fees	\$ 166,384	\$ 100%	\$ 179,000	\$ 100%

Audit fees consist of fees for professional services rendered by Withum for the audits of our annual financial statements in our Form 10-K and for reviews of the quarterly financial statements included in the Company’s Forms 10-Q. Audit related fees pertain to the work performed during our equity offerings in 2021 and 2020. Tax fees consist of fees for preparation of the Company’s federal and state tax returns. All other fees consist of fees for attendance at the Company’s annual meetings, review of registration statements and similar matters.

#### SERVICES BY EMPLOYEES OF WITHUM

No part of Withum’s engagement to audit the Company’s financial statements for the years ended December 31, 2021 and 2020 was attributable to work performed by persons other than Withum’s full-time, permanent employees.

#### AUDIT COMMITTEE POLICY ON APPROVAL OF AUDIT AND NON-AUDIT SERVICES

It is the policy of the Audit Committee to pre-approve all audit and permissible non-audit services provided by our independent accountants, in accordance with rules prescribed by the SEC. These services may include audit services, audit-related services, tax services, and other services. Pre-approval is based on a written proposal, accompanied by a cost estimate and estimated budget. The Audit Committee has delegated to its Chairman the authority to pre-approve audit and non-audit services with an estimated cost of up to \$25,000, provided the exercise of such authority is reported to the Audit Committee at its next regular meeting. The Audit Committee reserves the right, from time to time, to delegate pre-approval authority to other of its members, so long as such members are independent directors. All audit and permissible non-audit services during 2021 and 2020 were approved by the Audit Committee in accordance with its pre-approval policy and the approval requirements of the SEC.

Stockholder ratification of the selection of Withum as our independent registered public accounting firm is not required by our Bylaws or other applicable legal or regulatory requirements. However, the Board, upon the recommendation of the Audit Committee, is submitting the selection of Withum to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection of Withum, the Audit Committee will reconsider whether or not to retain that firm, or whether to retain a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

#### **Vote Required**

Since this vote is not required, there are no minimum stockholder approval requirements. However, in order for the resolution to pass, a majority of the votes entitled to be cast for this vote must be received. Abstentions will have the same effect as a vote against Proposal No. 2. No broker non-votes are expected to exist in connection with this vote as ratification of the independent registered public accounting firm is considered a routine matter under applicable rules.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE PROPOSAL TO  
RATIFY THE SELECTION OF WITHUM AS THE INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2022.**

**STOCKHOLDER NOMINATIONS AND PROPOSALS FOR  
THE 2023 ANNUAL MEETING OF STOCKHOLDERS**

If a stockholder wants us to include a proposal in our proxy statement for presentation at our 2023 Annual Meeting of Stockholders in accordance with Rule 14a-8 promulgated by the SEC under the Exchange Act, the proposal must be received by us no later than December 31, 2022. Such proposals should be directed to Celsion Corporation, 997 Lenox Drive, Lawrenceville, NJ 08648, Attention: Corporate Secretary.

A stockholder may also nominate directors or have other business brought before the 2023 Annual Meeting of Stockholders by submitting the nomination or proposal to the Company, not later than the close of business on the 90th calendar day, nor earlier than the close of business on the 120th calendar day, in advance of the anniversary of the 2023 Annual Meeting of Stockholders; provided, however, in the event that the date of the 2023 Annual Meeting of Stockholders is more than thirty calendar days before or more than thirty calendar days after such anniversary date, notice by the stockholder to be timely must be so received no earlier than the close of business on the 120th calendar day in advance of such date of annual meeting and not later than the close of business on the later of the 90th calendar day in advance of such date of annual meeting or the 10th calendar day following the date on which public announcement of the date of the meeting is first made. The nomination or proposal must be delivered to the Company's executive offices at 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648, Attention: Corporate Secretary no earlier than February 13, 2023 and no later than March 15, 2023. Any stockholder considering submitting a nominee or proposal for action at our 2023 Annual Meeting of Stockholders is directed to the Company's Bylaws, which contain additional requirements as to submission of nominations for directors or proposals for stockholder action. Copies of the Bylaws may be obtained upon request to the Company's Corporate Secretary. Stockholder proposals or nominations must include the specified information concerning the stockholder and the proposal or nominee as described in our Bylaws.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that the Company files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at <http://www.sec.gov>, from which interested persons can electronically access the Company's SEC filings.

The SEC allows the Company to "incorporate by reference" certain information the Company files with it, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Proxy Statement, and information that the Company files later with the SEC will automatically update and supersede previously filed information, including information contained in this document. The Company is incorporating by reference Part II of our Annual Report on Form 10-K for the year 2021 filed with the SEC on March 31, 2022.

In addition, all documents the Company files under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Proxy Statement and before the date of the Annual Meeting are incorporated by reference into and deemed a part of this Proxy Statement from the date of filing of those documents.

Any person, including any beneficial owner, to whom this Proxy Statement is delivered may request copies of reports, proxy statements or other information concerning the Company (including the documents incorporated by reference herein) without charge, by written or telephonic request directed to the Corporate Secretary, Celsion Corporation, 997 Lenox Drive, Suite 100, Lawrenceville, New Jersey 08648.

April 27, 2022

By Order of the Board of Directors

*/s/ Jeffrey W. Church*

Jeffrey W Church

Corporate Secretary