

MILLENNIUM PHARMACEUTICALS, INC.

Compensation and Talent Committee Charter

The Compensation and Talent Committee (the “Committee”) is a standing committee of the Board of Directors. Its primary functions are to address CEO, executive officer and senior talent development, retention, performance, and succession planning, and to oversee compensation and benefit matters.

The Committee shall be appointed by the Board of Directors, shall include only independent directors, and shall have at least two members.

The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but at least two times during each calendar year. The Committee shall review and reassess the adequacy of this charter at least annually, and recommend any changes to the Board of Directors for approval. The Committee shall report regularly to the Board of Directors. At least annually, the Committee shall evaluate its own performance.

The Committee has the authority to retain special legal, accounting or other consultants to advise the Committee. The Committee may request any officer or employee of the Company or the Company’s outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to the Committee.

In meeting its responsibilities, the Committee:

1. Conducts an annual review of the Chief Executive Officer’s performance based on objective and subjective criteria, such as performance of the business, accomplishment of long-term strategic objectives, management development, etc.
2. Reviews with the Chief Executive Officer the Company’s organization concepts, the development and potential for promotion of the senior levels of the Company’s management and the availability of replacements for such management positions.
3. Reviews the qualifications of the executive officers of the Company and nominates executive officers for election by the full Board of Directors.
4. Reviews and approves compensation policy and philosophy for the Company to ensure that the compensation strategy supports organizational objectives and shareholder interests, and considers appropriate companies for compensation comparative purposes.
5. Determines the salary and other elements of total compensation of the Chief Executive Officer, and reviews the salary and other elements of total compensation of all other executive officers.
6. Administers the Company’s equity incentive plans and the issuance of equity participation rights pursuant to those plans, approves all grants to executive officers, establishes equity grant guidelines, and monitors the availability of shares under those plans.
7. Approves and recommends to the full Board of Directors the adoption of, and suggested material changes to: (a) any equity incentive plans; (b) any qualified or non –qualified employee pension, profit sharing or retirement plans; and (c) any employee incentive compensation plans. Approves non-material changes to such plans. Changes are “non-material” if they do not require shareholder approval or do not involve material amounts of money or other consideration.
8. Approves the Committee report for inclusion in the Company’s proxy statement for the annual meeting of shareholders at which directors are elected.

The Committee shall have such other responsibilities and authority as may be determined from time to time by the Board of Directors.

Revised September 24, 2004