

RIGEL PHARMACEUTICALS, INC.
AMENDED AND RESTATED
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

Adopted as of November 28, 2006

PURPOSE AND POLICY

The purpose of the Compensation Committee (the “*Committee*”) of the board of directors (the “*Board*”) of Rigel Pharmaceuticals, Inc. (the “*Company*”) shall be to oversee significant aspects of the Company’s compensation policies, plans and programs, and to prepare and review the Committee report included in the annual proxy statement in accordance with applicable rules and regulations set forth by the United States Securities and Exchange Commission (the “*SEC*”). The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements and other benefits and benefit plans.

COMPOSITION

The Committee shall consist of at least two (2) members of the Board who are not employees of, or service providers to, the Company. The selection of the members of the Committee shall be made in accordance with Section 162(m) of the Internal Revenue Code, as amended (or any successor to Section 162(m) as in effect from time to time), and income tax regulations promulgated thereunder as in effect from time to time, and Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (or any successor to Rule 16b-3 as in effect from time to time). The members of the Committee shall satisfy the independence requirements of the Nasdaq Stock Market (“*Nasdaq*”) applicable to compensation committees and members as in effect from time to time when and as required by Nasdaq. The members of the Committee shall be appointed by the Board. The Committee’s chairperson shall be designated by the Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

AUTHORITY

The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. In addition, the Committee shall have authority to retain and terminate any compensation consultant to assist in the evaluation of director, chief executive officer or senior executive compensation, including authority to approve such consultant’s reasonable fees and other retention terms, all at the Company’s expense. Expenditures for external resources that are expected to be material and outside the ordinary course of the Committee’s practices shall be recommended by the

Committee for Board approval. The Committee may form and delegate authority to subcommittees as appropriate. The operation of the Committee shall be subject to the Bylaws of the Company as in effect from time to time and Section 141 of the Delaware General Corporation Law. Any action by the Board with respect to any of the matters set forth below shall not be deemed to limit or restrict the authority of the Committee to act under this Charter, unless such authority is specifically limited by the Board.

RESPONSIBILITIES

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

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

- reviewing and approving corporate performance goals and objectives relevant to the compensation of the Company's executive officers and other senior management, as appropriate;
- reviewing and advising the Board concerning regional and industry-wide compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry;
- reviewing the terms of any employment agreements, severance arrangements and change of control protections for the Company's executive officers and other senior management, as appropriate.

2. Compensation of Chief Executive Officer. The Committee shall review and approve, in its sole discretion, the compensation and other terms of employment of the Company's Chief Executive Officer and shall evaluate the Chief Executive Officer's performance in light of relevant corporate performance goals and objectives. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards given to chief executive officers of comparable companies and awards given to the Company's Chief Executive Officer in past years.

3. Compensation of Directors and Other Officers. The Committee shall review and approve the compensation for Board members, including retainer, committee and committee chair fees and stock option grants (to the extent permissible under the Company's stock option plans). The Committee shall review and approve the corporate performance goals and objectives of the Company's other senior management, as appropriate, including executive officers that are periodically established. The Committee shall review and approve the compensation and other terms of employment, including the position to be held, of these senior management, taking into consideration actual performance against plan.

4. *Administration of Benefits Plans.* The Committee shall have full power and authority to administer the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and similar programs, including the adoption, amendment and termination of such plans, establishing guidelines, interpreting plan documents, selecting participants, approving grants and awards, and exercising such other power and authority as may be permitted or required under such plans.

5. *Proxy Statement Report.* The Committee shall prepare any report required by the applicable SEC rules and regulations to be included in the Company's annual proxy statement.

6. *Committee Self Assessment.* The Committee shall review, discuss and assess at least annually its own performance, as well as the Committee's role and responsibilities as outlined in this Charter. The Committee shall submit any suggested changes to the Board for its consideration.

MEETINGS AND MINUTES

The Committee shall meet at least two (2) times annually and with greater frequency as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each member of the Board and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time, or whenever so requested by the Board.