

CARDIUM THERAPEUTICS, INC.

STOCKHOLDER COMMUNICATIONS POLICY (Effective as of January 17, 2006, as amended March 10, 2008)

The Board of Directors ("Board") of Cardium Therapeutics, Inc. ("Cardium") has adopted this Stockholder Communications Policy ("Policy") to provide for the process by which stockholders of Cardium may communicate with the Board. This Policy may be amended and/or restated from time to time by the Board.

1. Stockholder Communications

The Board, or such committee of the Board or other person designated by the Board, shall further develop and implement the stockholder communication process as provided herein. Specifically, the stockholder communication process shall be implemented and maintained as follows:

A. Contact Information. A mailing address for stockholder communications to the Board shall be maintained to implement the stockholder communication process. Written communications to the Board should be sent to the address of Cardium's principal executive offices as in effect from time to time and to the attention of the Corporate Secretary or such other person as the Board may designate from time to time.

B. Means of Communication. Stockholders may communicate with the Board as a whole, with the independent directors, with a committee of the Board, or with a particular director by mail to the address set forth above. The envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters must identify the author as a stockholder of Cardium and clearly state whether the intended recipients are all members of the Board, all independent directors, all members of a committee of the Board, or certain specified individual directors.

C. Screening and Delivery Process. The Corporate Secretary or such other person designated by the Board shall review the communications received from stockholders at the above designated address on a regular basis and if they are relevant to Cardium's operations and policies, they shall be copied and forwarded to the appropriate director or directors as expeditiously as reasonably practicable. By way of example, communications that are unduly hostile, threatening, obscene, illegal or similarly inappropriate will not be forwarded to any director. Matters deemed to be trivial in the sole discretion of the Corporate Secretary or such other person designated by the Board will be delivered to the appropriate director or directors at the next regularly scheduled Board meeting. The Corporate Secretary or such other person designated by the Board shall periodically provide the Board with a summary of all communications received that were not forwarded and shall make those communications available to any director upon request. The Board will determine whether any communications sent to the Board should be properly addressed by the entire Board or a committee thereof and whether a response to the communication is warranted.

2. Annual Meeting Attendance

The Board hereby establishes a policy of the Board that the directors are invited, but not required, to attend each annual meeting of stockholders of Cardium, recognizing that it may not be possible or practicable, in light of other business commitments of the directors, to attend the annual meetings of stockholders of Cardium.

3. Disclosure of Policy

This Policy shall be disclosed in Cardium's proxy statements filed from time to time with the United States Securities and Exchange Commission ("SEC") in accordance with applicable SEC rules and regulations as then in effect. If determined by the Board, this Policy shall also be posted on Cardium's website and in such case the proxy statement disclosure shall also include Cardium's website address.

4. Annual Review of Policy

The Board shall review and reassess the adequacy of this Policy at least annually. In conducting such review, the Board will assess the Policy's compliance with then applicable SEC and AMEX rules and regulations regarding stockholder communications with the Board and other relevant matters.