

SEELOS THERAPEUTICS, INC.

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

I. General Statement of Purpose

The purposes of the Audit Committee of the Board of Directors (the “*Audit Committee*”) of Seelos Therapeutics, Inc., a Nevada corporation (the “*Company*”), are to:

- oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements;
- take, or recommend that the Board of Directors of the Company (the “*Board*”) take, appropriate action to oversee the qualifications, independence and performance of the Company’s independent registered public accounting firm; and
- prepare the report required by the rules of the Securities and Exchange Commission (the “*SEC*”) to be included in the Company’s annual proxy statement.

II. Composition

The Audit Committee shall consist of at least three members of the Board, each of whom must (1) be “independent” as defined in Rule 5605(a)(2) under the Listing Rules of The Nasdaq Stock Market LLC (“*Nasdaq*”); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Notwithstanding the foregoing, one director who (1) is not “independent” as defined in Rule 5605(a)(2) under the Nasdaq Listing Rules, (2) satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder, and (3) is not a current officer or employee, or a family member of such officer or employee, may be appointed to the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K), the nature of the relationship and the reasons for that determination. A member appointed under this exception may not serve on the Audit Committee for more than two years and may not chair the Audit Committee.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background that results in the individual’s financial sophistication,

including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, at least one member of the Audit Committee shall be an “audit committee financial expert” within the definition adopted by the SEC, or the Company shall disclose in its periodic reports required pursuant to the Exchange Act the reasons why at least one member of the Audit Committee is not an “audit committee financial expert.”

The Corporate Governance/Nominating Committee shall recommend to the Board nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. The members of the Audit Committee shall be appointed by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Audit Committee. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Audit Committee to be Chair of the Audit Committee. Any action duly taken by the Audit Committee shall be valid and effective, whether or not the members of the Audit Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Compensation

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company.

IV. Meetings

The Audit Committee shall meet as often as it determines is necessary or appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting, and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent in accordance with the Company’s Amended and Restated Bylaws, as may be amended or restated from time to time (the “*Bylaws*”). The Chair of the Audit Committee, in consultation with the other members and management, may set meeting agendas consistent with this Charter.

V. Responsibilities and Authority

A. Review of Charter

- The Audit Committee shall review and reassess the adequacy of this Charter at least annually and recommend to the Board any amendments or modifications to this Charter that the Audit Committee deems appropriate.

B. Annual Performance Evaluation of the Audit Committee

- At least annually, the Audit Committee shall evaluate its own performance and report the results of such evaluation to the Corporate Governance/Nominating Committee.

C. Matters Relating to Selection, Performance and Independence of the Independent Registered Public Accounting Firm

- The Audit Committee shall be directly responsible for the appointment, retention and termination, and for determining the compensation of, the Company's independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee may consult with management in fulfilling these duties but may not delegate these responsibilities to management.
- The Audit Committee shall be directly responsible for oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- The Audit Committee shall instruct the independent registered public accounting firm that the independent registered public accounting firm shall report directly to the Audit Committee.
- The Audit Committee shall pre-approve in consultation with management all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "**PCAOB**")) to be provided to the Company by the independent registered public accounting firm; provided, however, that the preapproval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to preapprove an activity to the full Audit Committee at its first meeting following such decision.
- The Audit Committee may review and approve the scope and staffing of the independent registered public accounting firm's annual audit plan(s).

- The Audit Committee shall (1) request that the independent registered public accounting firm provide the Audit Committee with the written disclosures and the letter required by PCAOB Rule 3526 (“**Rule 3526**”), (2) require that the independent registered public accounting firm submit to the Audit Committee at least annually a formal written statement describing all relationships between the independent registered public accounting firm or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent registered public accounting firm, (3) discuss with the independent registered public accounting firm the potential effects of any disclosed relationships or services on the objectivity and independence of the independent registered public accounting firm, (4) require that the independent registered public accounting firm provide to the Audit Committee written affirmation that the independent registered public accounting firm is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520, and (5) based on such disclosures, statement, discussion and affirmation, take or recommend that the Board take appropriate action in response to the independent registered public accounting firm’s report to satisfy itself of the independent registered public accounting firm’s independence. In addition, before approving the initial engagement of any independent registered public accounting firm, the Audit Committee shall receive, review and discuss with the independent registered public accounting firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.
- The Audit Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Schedule 14A of the Exchange Act (or any successor provision) is compatible with maintaining the independent registered public accounting firm’s independence.
- The Audit Committee shall evaluate the independent registered public accounting firm’s qualifications, performance and independence, and shall present its conclusions with respect to the independent registered public accounting firm to the full Board. As part of such evaluation, at least annually, the Audit Committee shall:
 - obtain and review a report or reports from the independent registered public accounting firm describing (1) the independent registered public accounting firm’s internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities within the preceding five years regarding one or more

independent audits carried out by the auditors, and any steps taken to address any such issues, and (3) all relationships between the independent registered public accounting firm and the Company, consistent with Rule 3526 of the PCAOB, in order to assess the auditor's independence;

- review and evaluate the performance of the independent registered public accounting firm and the lead partner (and the Audit Committee may review and evaluate the performance of other members of the independent registered public accounting firm's audit staff); and
- assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Audit Committee shall also (1) seek the opinion of management as to the independent registered public accounting firm's performance and (2) consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

- The Audit Committee may establish, or recommend to the Board, policies with respect to the potential hiring of current or former employees of the independent registered public accounting firm.

D. Audited Financial Statements and Annual Audit

- The Audit Committee shall review the overall audit plan (both internal and external) with the independent registered public accounting firm and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the "*Senior Accounting Executive*").
- The Audit Committee shall review and discuss with management (including the Company's Senior Accounting Executive) and with the independent registered public accounting firm the Company's annual audited financial statements, including (a) the quality as well as the acceptability of all critical accounting policies and practices used or to be used by the Company and the reasonableness of significant judgments and estimates (including material changes in estimates), (b) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of the Company's Annual Report on Form 10-K, and (c) any significant financial reporting issues that have arisen in connection with the preparation of such audited

financial statements. The Audit Committee shall also discuss the results of the annual audit and any matters required to be communicated to the Audit Committee by the independent registered public accounting firm under the standards of the PCAOB.

- The Audit Committee must review:
 - (i) any analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the independent registered public accounting firm. The Audit Committee may also consider other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;
 - (ii) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
 - (iv) the effects of regulatory and accounting initiatives, as well as off balance-sheet transactions and structures, on the financial statements of the Company.
- The Audit Committee shall review and discuss with the independent registered public accounting firm (outside of the presence of management) how the independent registered public accounting firm plans to handle its responsibilities under the Private Securities Litigation Reform Act of 1995, as amended, and request assurance from the independent registered public accounting firm that Section 10A(b) of the Exchange Act has not been implicated.
- The Audit Committee shall review and discuss with the independent registered public accounting firm any audit problems or difficulties and management's response thereto. This review shall include (1) any difficulties encountered by the independent registered public accounting firm in the course of performing its audit work, including any restrictions

on the scope of its activities or its access to information, and (2) any significant disagreements with management.

- This review may also include:
 - (i) any accounting adjustments that were noted or proposed by the independent registered public accounting firm but were “passed” (as immaterial or otherwise);
 - (ii) any communications between the audit team and the audit firm’s national office regarding auditing or accounting issues presented by the engagement; and
 - (iii) any management or internal control letter issued, or proposed to be issued, by the independent registered public accounting firm.
- The Audit Committee shall discuss with the independent registered public accounting firm those matters brought to the attention of the Audit Committee by the independent registered public accounting firm pursuant to PCAOB Auditing Standard No. 1301 (including any successor rule adopted by the PCAOB) (“*Auditing Standard 1301*”).
- The Audit Committee shall also review and discuss with the independent registered public accounting firm the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
- If brought to the attention of the Audit Committee, the Audit Committee shall discuss with the Chief Executive Officer and Senior Accounting Executive (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC’s rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company’s internal control over financial reporting.
- Based on the Audit Committee’s review and discussions (1) with management of the audited financial statements, (2) with the independent registered public accounting firm of the matters required to be discussed by Auditing Standard 1301, and (3) with the independent registered public accounting firm concerning the independent registered public accounting firm’s independence, the Audit Committee shall make a recommendation to the Board as to whether the Company’s audited financial statements should be included in the Company’s Annual Report on Form 10-K for the last fiscal year.

- The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

E. Unaudited Quarterly Financial Statements

- The Audit Committee shall discuss with management and the independent registered public accounting firm, prior to the filing of the Company's Quarterly Reports on Form 10-Q, (1) the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," (2) such issues as may be brought to the Audit Committee's attention by the independent registered public accounting firm pursuant to Statement on Auditing Standards No. 100, (3) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements, and (4) any other matters required to be communicated to the Audit Committee by the independent registered public accounting firm under the standards of the PCAOB.

F. Use of Non-GAAP Data

- The Audit Committee shall, prior to public dissemination, review and discuss any proposed use of "pro forma" or "adjusted" non-GAAP information, including in the Company's earnings press releases or earnings guidance provided to analysts and rating agencies.

G. Earnings Releases

- The Audit Committee shall review and discuss with management and the independent registered public accounting firm, as appropriate, earnings press releases and press releases containing other financial information, as well as the substance of financial information and earnings guidance provided to analysts and ratings agencies, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made. The Chair may represent the entire Audit Committee for purposes of this discussion. To the extent practicable, the Audit Committee shall be furnished with an advance copy of each earnings release for its review prior to publication.

H. Internal Control over Financial Reporting

- The Audit Committee shall discuss with management its process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. The Audit Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accounting firm's report on the

effectiveness of internal control over financial reporting. The Audit Committee shall discuss with the independent registered public accounting firm the characterization of deficiencies in internal control over financial reporting. The Audit Committee shall also discuss with management its remediation plan to address internal control deficiencies. The Audit Committee shall determine that the disclosures describing any identified material weaknesses and management's remediation plans are clear and complete. The Audit Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including, but not limited to, the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Senior Accounting Executive. The Audit Committee shall discuss with management and the independent registered public accounting firm any (1) changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.

I. Risk Assessment and Management

- The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.
- In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures.

J. Procedures for Addressing Complaints and Concerns

- The Audit Committee shall investigate any matter brought to the attention of the Audit Committee within the scope of its duties if, in the judgment of the Audit Committee, such investigation is necessary or appropriate.
- The Audit Committee shall establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or concerns regarding potential violations of the Company's Code of Ethics.

K. Regular Reports to the Board

- The Audit Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent registered public accounting firm, and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

VI. Additional Authority

The Audit Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

A. Internal Audit

- The Audit Committee shall appoint an internal auditor if and when it deems it appropriate to do so and shall thereafter review the appointment and replacement of the internal auditor.
- The Audit Committee shall meet periodically in executive session with the Company's internal auditor, if any, to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant audit committee attention. The Audit Committee shall discuss with the internal auditor, if any, any significant reports to management prepared by the internal auditor and any responses from management.

B. Engagement of Advisors

- The Audit Committee may engage independent counsel and such other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors and shall confer with management on the costs of such advisors and counsel given management's resources so as to not adversely impact the financial budget of the Company.

C. Legal and Regulatory Compliance

- The Audit Committee may discuss with management and the independent registered public accounting firm, and review with the Board, the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Audit Committee may, if it deems appropriate, make recommendations to the Board with respect to the Company's

policies and procedures regarding compliance with applicable laws and regulations.

- The Audit Committee may discuss with management, the Company's chief legal officer, if any, or outside counsel any legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

D. Conflicts of Interest

The Audit Committee shall conduct an appropriate review of all related party transactions that are required to be reported under applicable SEC regulations for potential conflict-of-interest situations on an ongoing basis, and the approval of the Audit Committee shall be required pursuant to guidelines adopted by the Board or the Audit Committee from time to time. The Audit Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

E. Other Responsibilities and Authority

- The Audit Committee shall review and request assurances from management that the Company is complying with the appropriate legal and audit requirements for any Company-sponsored retirement plans, including, but not limited to, the Company's 401(k) plan.
- If and when applicable, the Audit Committee shall periodically consider and discuss with management and the independent registered public accounting firm the Company's Code of Ethics and the procedures in place to enforce the Company's Code of Ethics. If and when applicable, the Audit Committee shall also consider and discuss and, as appropriate, grant requested waivers from the Company's Code of Ethics brought to the attention of the Audit Committee, though the Audit Committee may defer any decision with respect to any waiver to the Board.

F. General

- The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Audit Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.
- In performing its oversight function, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the independent registered public accounting firm and such experts, advisors and professionals as may be consulted by the Audit Committee.

- The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent registered public accounting firm or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee.
- The Audit Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.
- The Audit Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by a member of the Audit Committee to discharge his or her responsibilities hereunder.
- In addition to the duties and responsibilities expressly delegated to the Audit Committee in this Charter, the Audit Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Audit Committee, the Bylaws and applicable Nasdaq rules.

Limitation of Audit Committee's Role

The Company's management has the primary responsibility for the financial statements and the reporting process, including the Company's system of internal controls and disclosure controls and procedures. The outside auditors audit the Company's financial statements and express an opinion on the financial statements based on the audit. The Audit Committee oversees (i) the accounting and financial reporting processes of the Company and (ii) the audits of the financial statements of the Company on behalf of the Board.

While the Audit Committee has the functions set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. The responsibility to plan and conduct audits is that of the outside auditors. The Company's management has the responsibility to determine that the Company's disclosures and financial statements are complete and accurate and in accordance with generally accepted accounting principles. It is also not the duty of the Audit Committee to ensure the Company's compliance with laws and regulations or compliance with any code(s) of conduct adopted by the Company. The primary responsibility for these matters rests with the Company's management.

Amended and Restated on May 13, 2019