

PLX PHARMA INC.

COMPENSATION COMMITTEE CHARTER

Article I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of PLx Pharma Inc. (the “Company”) assists the Board with its responsibilities relating to compensation of the Company’s officers and directors and oversight of the Company’s compensation programs and policies.

Article II. Composition

1. The Committee shall be composed of at least three members of the Board, one of whom shall be designated by the Board as Chair. Committee members shall be appointed by the Board on the recommendation of the Nominating and Governance Committee of the Board. Members of the Committee shall serve until their successors are duly elected and qualified or their earlier resignation or removal. The Board may replace any member of the Committee.
2. Each member shall meet the independence requirements of the NASDAQ Stock Market (“NASDAQ”), or, with the approval of the Board, satisfy one or more of the exceptions permitted by NASDAQ, and meet any other standards prescribed by applicable law. In addition, all members of the Committee shall meet the definitions of (a) “non-employee director” under Rule 16b-3 of the Securities Exchange Act of 1934, and (b) “outside director” in Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time.

Article III. Duties, Responsibilities, Authority

1. The Committee shall consider and determine all matters relating to the compensation of the Chairman and CEO, and of the Company’s other executive officers (in consultation with the Chairman and CEO), including employment and severance arrangements, change-of-control agreements and provisions affecting compensation and benefits, and bonus and equity awards under the Company’s compensation and incentive plans. No executives may be present during any voting or deliberations by the Committee with respect to matters relating to such executive’s compensation.
2. The Committee shall recommend to the Board for approval, and shall be deemed the administrator of, the Company’s compensation plans, including its stock option, restricted stock, and incentive bonus and other equity-based plans.
3. The Committee shall review the Company’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

4. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes (to the extent applicable to the Company under applicable securities laws), taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement (if any).
5. The Committee shall (a) review the compensation policies and programs of the Company, (b) review and recommend to the Board adoption of equity-based compensation plans of the Company, (c) oversee the administration of the Company's equity-based compensation plans, and (d) approve amendments to and interpretations of the Company's equity-based compensation plans.
6. The Committee shall conduct periodic reviews of director compensation and make recommendations to the Board regarding directors' compensation. The Committee shall recommend for approval to the Board, and shall administer, compensation and benefit plans for the Company's non-employee directors, including its non-employee director stock option plan and restricted stock plan.
7. The Committee shall review and discuss with management the disclosures to made (to the extent applicable to the Company under applicable securities laws) in the Company's proxy statement under "Compensation Discussion and Analysis." The Committee shall issue an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations of the Commission that complies with the rules and regulations of the Commission, the NASDAQ and any other applicable rules and regulations including Item 407(e)(5) of Regulation S-K.
8. The Committee shall have the sole responsibility and authority to retain or terminate any consulting firm, outside counsel, accounting firm or any other advisors engaged to assist in the evaluation of director or executive compensation and otherwise as the Committee may deem appropriate in its sole discretion. The Committee shall have the sole authority to approve related fees and retention terms. Any consulting firm, outside counsel or other advisors retained by the Committee shall be independent as may be required by the Commission, as determined in the discretion of the Committee, and the Committee, in selecting such advisor, shall comply with the rules of NASDAQ, including a consideration of the independence factors prescribed by NASDAQ. The Company shall provide appropriate funding, as determined by the Committee, for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and for payment of compensation to the outside legal, accounting or other advisors employed by the Committee.
9. The Company's bylaws authorize the Committee to delegate to an executive officer of the Company the authority to amend the Company's employee benefit plans in certain circumstances, subject to the various restrictions stated in the bylaws (e.g., the amendments may not cause the cost to the Company to exceed the expenditure approval authority of the Chief Executive Officer as established from time to time by the Board,

materially increase benefits accruing to participants in the plan or require stockholder approval under applicable law or NASDAQ listing standard).

10. The Committee shall review and approve annual corporate management business objectives and performance goals, to the extent relevant to executive officer compensation, and shall evaluate officer and company performance against such metrics.
11. The Committee shall review and approve the Chief Executive Officer's and the Chief Financial Officer's management business objectives.
12. The Committee shall review and approve peer group populations to be used as the basis for all comparative compensation analysis carried on by or on behalf of the Company, the Board, or the Committee.
13. The Committee and/or the Board shall have the authority to delegate any of its authority and obligations to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Article IV. Meetings and Reporting

1. The Committee shall meet as often as it deems appropriate to perform its duties and responsibilities under this Charter, it being understood that telephonic attendance is acceptable for all such meetings.
2. A majority of the members of the Committee will constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.
3. The Chair shall schedule and preside at all meetings of the Committee. In the absence of the Chair, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.
4. The Chair of the Committee shall report to the Board following each Committee meeting, and as otherwise required by the Chairman of the Board.

Article V. Miscellaneous

The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.