

PLX PHARMA INC.

AUDIT COMMITTEE CHARTER

Article I. Purposes

1. The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of PLx Pharma Inc. (the “Company”) is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements.
2. The Committee prepares the report required by the rules of the Securities and Exchange Commission for inclusion in the Company’s annual proxy statement.

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 are 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 must meet (i) the independence and other requirements of the NASDAQ Stock Market (“NASDAQ”) or, with the approval of the Board, satisfy one or more of the exception permitted by NASDAQ, and (ii) the independence requirements of Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other standards prescribed by applicable law or regulation.
3. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.
4. A Committee member may not simultaneously serve on the audit committees of more than two other public companies unless the Board has determined that such service will not impair such member’s service to the Company and the Committee. A member’s service on the audit committee of one or more closed-end funds within a single family of funds will be deemed to be membership on only one audit committee for purposes of this standard.
5. A Committee member may not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

Article III. Duties and Responsibilities

The function of the Committee is oversight. The Committee is directly responsible for and the sole authority relating to the appointment, retention, compensation, evaluation, oversight of the work and termination of the Company's independent auditors and any other registered public accounting firm engaged for the purpose of performing review or attest services for the Company (including resolution of disagreements between management and the independent auditors or such other registered public accounting firm regarding financial reporting). The independent auditors and any such other registered public accounting firm shall report directly to the Committee.

The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements, for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements prior to the filing of the Annual Report on Form 10-K and for reviewing the Company's quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditors independence standards.

The Committee shall take the following actions - in addition to any others it deems necessary or appropriate - to fulfill its responsibilities under applicable law, regulation, or this Charter:

Financial Statements and Disclosure Matters

1. Review and discuss with management and the independent auditor the Company's annual audited financial statements and quarterly unaudited financial statements, and related footnotes, including disclosures under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC, and recommend to the Board whether the audited financial statements or quarterly unaudited financial statements, as applicable, should be included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively.
2. Review and discuss with management and the independent auditor major issues regarding accounting principles and financial statement presentations, including (i) any significant changes in the Company's selection or application of accounting principles, (ii) any major issues as to the adequacy of the Company's internal controls, and (iii) any special steps adopted in connection with the discovery of any material weaknesses or significant deficiencies in internal controls.
3. In connection with the filing of any auditor report with the SEC, review communications from the independent auditor on:
 - a. All critical accounting policies and practices to be used.

- b. Alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - c. Other material written communications between the independent auditor and management.
4. Discuss with management the Company’s earnings releases, including the use of pro forma or non-GAAP financial measures, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of the discussion of the types of information disclosed and the type of presentation made). The Committee need not discuss in advance each earnings release or each instance in which the Company provides earnings guidance.
 5. Review with the independent auditor: (i) any accounting adjustments that were noted or proposed by the independent auditor during the audit engagement but were “passed” (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm’s national office respecting significant auditing or accounting issues presented by the audit engagement, and (iii) any written auditor correspondence issued, or proposed to be issued, by the audit firm to the Company.
 6. Review the effects on the Company’s financial statements of regulatory and accounting initiatives, pronouncements, exposure drafts, etc. and any off-balance sheet structures.
 7. Review disclosures made to the Committee, if any, by the Company’s CEO and CFO during their certification process for each Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls that could adversely affect the Company’s ability to record, process, summarize and report financial data, any material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal controls.
 8. Prepare the disclosure required by Item 407(d)(3) of Regulation S-K.

Oversight of the Company’s Relationship with the Independent Auditor

9. Have direct responsibility for the appointment, compensation, retention, termination and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee shall review and have an understanding of the terms of the audit engagement, including the objective of the audit, the audit strategy, including the timing of the audit and any planned use of the internal audit function in auditing the company’s internal control over financial reporting and the auditors’ responsibilities and management’s responsibilities. The Committee has sole authority to approve all audit engagement fees and terms which shall be set forth in an engagement letter which must be acknowledged and agreed to by the Committee and

executed on behalf of the Company. The independent auditor shall report directly to the Committee.

10. All auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor must be preapproved by the Chair of the Committee.
11. Review and evaluate the qualifications, performance and independence of the independent auditor.
12. Review reports from the independent auditor at least annually describing:
 - a. the independent auditor's internal quality-control procedures,
 - b. any material issues raised by the most recent internal quality-control review or peer review of the firm, or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm,
 - c. any steps taken to deal with any such issues, and
 - d. all relationships between the independent auditor and the Company, consistent with the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence.
13. Review and evaluate the lead partner of the independent auditor team.
14. Obtain and review a formal written statement from the independent auditors of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (a) the audit of the Company's annual financial statements included in the Company's Annual Report on Form 10-K and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements; (b) assurance and related services not included in clause (a) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service, (c) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (d) all other products and services rendered by the independent auditors' in the aggregate and by each service.
15. Any hiring by the Company of employees or former employees of the independent auditor needs to be preapproved by the Chair of the Committee and comply with current SEC regulations on prohibited relationships.

Oversight of the Company's Internal Audit Function

16. Review the Company's annual internal audit plan, if applicable, and all significant reports to management prepared by an internal auditing department, and management's responses thereto.
17. Discuss with the independent auditor and management the internal audit department's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit plan, if applicable.

Compliance Oversight Responsibilities

18. Discuss with management the Company's policies and guidelines concerning financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Committee shall review with management the Company's financial arrangements, capital structure, hedging strategies, liquidity and off-balance sheet structures (if any). In connection with the review, the Committee shall review and make recommendations to the Board regarding the Company's credit agreements, short term investment policies, and insurance strategy to manage financial risk. Additionally, the Committee shall oversee the Company's compliance with its debt covenants. The processes employed by the Company to manage its financial and other risks should be reviewed in general by the Committee, but they need not be replaced by the Committee.
19. Discuss with management (and, as appropriate, the Company's outside counsel) the status of significant legal matters, if any, that could have a material impact on the Company's financial statements or accounting policies.
20. Establish procedures for the receipt, retention and treatment of complaints or assertions of fraud received by the Company regarding accounting, internal accounting controls or auditing matters, as well as confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
21. Review annually the Committee's own performance, which may be done in conjunction with the annual evaluations of the Board and committees thereof conducted under the oversight of the Nominating and Governance Committee. The Committee shall assess annually the adequacy of this Charter.
22. Review periodically the Company's compliance activities as a means of assessing the internal controls over financial reporting.

Cybersecurity Oversight

23. Oversee the Company's cybersecurity program, including the Company's mitigation efforts related to cybersecurity risks.

Article IV. Meetings, Reporting, Advisors and Funding

1. The Committee shall meet not less frequently than quarterly, it being understood that telephonic attendance shall be sufficient for all such meetings. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
2. The Committee shall meet periodically with management, the internal auditors (if any) and the independent auditors in separate executive sessions.
3. 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.
4. The Chair shall schedule and preside at all meetings of the Committee. In the absence of the Chair, a majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.
5. The Chair of the Committee shall report to the Board regularly, including following each Committee meeting, and as otherwise required by the Chairman of the Board.
6. The Committee shall review periodically with the full Board (i) any issues that arise concerning the quality or integrity of the Company's financial statements, (ii) the Company's compliance with legal or regulatory requirements, (iii) the performance and independence of the Company's independent auditors, and (iv) the performance of the internal audit function.
7. The Committee is authorized to engage independent legal, accounting or other advisors as it deems necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor, compensation to any advisors employed by the Committee, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
8. Annually prepare a report to stockholders as required by the SEC. The report shall be included in the Company's annual proxy statement.
9. Periodically review the Company's policies and Code of Business Conduct and Ethics, with particular focus on related party transactions and conflicts of interest involving, directly or indirectly, the principal executive officer, principal financial officer and principal accounting officer, and consider whether changes are needed.
10. Evaluate and decide whether to approve and monitor on an ongoing basis any related party transactions covered by the Company's policies and Code of Business Conduct and Ethics, and make decisions regarding the grant of any waiver of or deviation from the Company's policies and Code of Business Conduct and Ethics.

Article V. Limitation of Audit Committee's Role

While the Committee has the responsibilities, duties and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP. The financial statements are the responsibility of the Company's management. The independent auditors are responsible for expressing an opinion on the financial statements based on their audits. 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.

Article VI. 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.

This Charter, and any amendments hereto, shall be displayed on the Company's website and a printed copy of such shall be made available to any stockholder of the Company who requests it.