

SEELOS THERAPEUTICS, INC.

AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER

I. General Statement of Purpose

The Compensation Committee of the Board of Directors (the "Compensation Committee") of Seelos Therapeutics, Inc., a Nevada corporation (the "Company"), on behalf of the Board of Directors (the "Board"), discharges the Board's responsibilities relating to compensation of the Company's executives, oversees the Company's overall compensation structure, policies and programs, and reviews the Company's processes and procedures for the consideration and determination of director and executive compensation. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's stockholders.

II. Compensation Committee Composition

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members, each of whom shall satisfy the independence standards of the Nasdaq Stock Market. In determining the members of the Compensation Committee, the Board will consider whether the members qualify as "non-employee directors" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, *as amended* (the "Exchange Act"), and as "outside directors" as defined in Section 162(m) of the Internal Revenue Code of 1986, *as amended* (the "Code").

The members of the Compensation 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 constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairman of the Compensation Committee.

III. Meetings

The Compensation Committee generally is to meet at least two times per fiscal year in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, with any additional meetings *as* deemed necessary by the Compensation Committee. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent in accordance with the Company's bylaws. The Chairman of the Compensation Committee, in consultation with the other members and management, may set meeting agendas consistent with this Charter. Any action duly taken by the Compensation Committee shall be valid and effective, whether or not the members of the Compensation Committee at the time of such action are later determined not to have satisfied the requirements of membership provided herein.

IV. Compensation Committee Activities

The Compensation Committee's purpose and responsibilities shall be to:

A. Review of Charter

- Review and reassess the adequacy of this Charter at least annually and submit changes to the Board for approval.

B. Processes and Procedures for Considering and Determining Director and Executive Compensation

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company's processes and procedures for the consideration and determination of director and executive compensation, and review and discuss with management any description of such processes and procedures to be included in the Company's proxy statement.

C. CD&A and Compensation Committee Report

- Review and discuss with management the Compensation Discussion and Analysis, to the extent required to be included in the Company's proxy statement or annual report on Form 10-K ("CD&A").
- Prepare the Compensation Committee Report, if required to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

D. Annual Performance Evaluation of the Compensation Committee

- Perform an annual performance evaluation of the Compensation Committee and report to the Board on the results of such evaluation.

E. Incentive-Compensation and Equity-Based Plans

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to incentive-based compensation plans and equity-based plans, in each case consistent with the terms of such plans.
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company.

F. Matters Related to Compensation of the Company's Chief Executive Officer

- Review and recommend to the Board the corporate goals and objectives relating to the compensation of the Company's Chief Executive Officer ("CEO").
- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and make recommendations to the Board regarding the CEO's compensation based on such evaluation. In connection with determining the long-term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
- Notwithstanding the foregoing, the Compensation Committee shall have sole authority to determine the CEO's compensation to the extent such compensation is intended to be qualified performance-based compensation under Section 162(m) of the Code or is intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3 by virtue of being approved by a committee of "non-employee directors."
- The CEO may not be present during voting or deliberations concerning his or her compensation.

G. Matters Related to Compensation of Officers Other than the CEO

- Review the compensation of all other officers of the Company and any subsidiary of the Company, and make recommendations to the Board regarding such officers' compensation and any changes thereto; for purposes hereof the term "officer" shall mean any person with the title of Vice President or higher, as well as any "officer" as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.
- Notwithstanding the foregoing, the Compensation Committee shall have sole authority to determine such officers' compensation to the extent such compensation is intended to be qualified performance-based compensation under Section 162(m) of the Code or is intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3 by virtue of being approved by a committee of "non-employee directors."

V. Additional Compensation Committee Authority

The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

A. Matters Related to Compensation of the Company's Directors and Members of Senior Management

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of the directors of the Company, including with respect to any equity-based plans.
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of all members of senior management of the Company (other than the CEO and other officers described above), including with respect to any incentive-compensation plans and equity-based plans.

B. Matters Related to Compensation Consulting Firms or Other Outside Advisors

- Exercise sole authority in accordance with applicable securities laws, rules and regulations and Nasdaq listing standards to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors ("compensation advisors") as the Compensation Committee believes to be necessary or appropriate. The Compensation Committee shall be responsible for the appointment, compensation and oversight of the work of any compensation advisors retained by the Compensation Committee. Subject to any exceptions under Nasdaq listing standards, prior to selection and engagement of any compensation advisor, the Compensation Committee shall undertake an analysis of the independence of each such compensation advisor under the independence factors specified in the applicable requirements of the Exchange Act and the Nasdaq listing standards. The Compensation Committee may utilize the services of the Company's regular legal counsel or other advisors to the Company and is not required to retain compensation advisors who are independent of the Company. The Company shall provide for appropriate funding, as determined by the Compensation Committee in its sole discretion, for payment of compensation to any compensation advisors retained by the Compensation Committee.
- Instruct any compensation advisor to report directly to the Compensation Committee in connection with any engagement regarding director, CEO or officer compensation.

C. Succession Planning

- Review and discuss with the Board corporate succession plans for the CEO and other key officers of the Company.

VI. General

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities, except that it shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Compensation Committee as a whole or any matters that involve executive compensation or any matters where it has determined such compensation is intended to comply with Section 162(m) of the Code by virtue of being approved by a committee of “outside directors” or is intended to be exempt from Section 16(b) under the 1934 Act pursuant to Rule 16b-3 by virtue of being approved by a committee of “non-employee directors.”
- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult. The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee. The Compensation Committee shall also have the authority, subject to Board approval, to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.

ADOPTED: June 9, 2014