

PERNIX THERAPEUTICS HOLDINGS, INC.
CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
EFFECTIVE AS OF MAY 9, 2017

Section 1. **Statement of Purpose.**

- 1.1 The Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Pernix Therapeutics Holdings, Inc. (the “**Company**”) has the responsibility and authority to assist the Board by identifying individuals qualified to become Board members, recommending a slate of nominees to be proposed by the Board to stockholders for election to the Board and to advise the Board with respect to the structure and composition of the committees of the Board. The Committee is also responsible for developing and maintaining the Company’s corporate governance policies.

Section 2. **Organization.**

- 2.1 *Charter.* At least annually, this Charter will be reviewed and reassessed by the Committee and any proposed changes will be submitted to the Board for approval.
- 2.2 *Composition.*
- (a) The members of the Committee shall be appointed by the Board based on the recommendation of this Committee.
 - (b) The Committee will be comprised of at least three members, each of whom will be an “independent director” in accordance with the listing rules of The NASDAQ Stock Market LLC (“**NASDAQ**”). The Board, in consultation with the Committee, shall make the determination on the independence of each member.
 - (c) The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. Committee members may be removed by the Board at any time, from time to time, at the Board’s discretion.
 - (d) The Board may designate a Committee Chairperson. If the Board does not designate a Committee Chairperson, the members of the Committee may designate a Committee Chairperson by majority vote of the full Committee. The Board may remove a Committee member as Committee Chairperson at any time, from time to time, at its discretion.

2.3 *Meetings.*

- (a) In order to discharge its responsibilities, the Committee shall meet as often as it determines is necessary to carry out its responsibilities, but in no event, less than annually.
- (b) The Committee Chairperson or a majority of the members of the Committee may call meetings of the Committee that are outside of the schedule of meetings established by the Committee.
- (c) Any one or more of the members of the Committee may participate in a meeting of the Committee by means of conference call or similar communication device through which all persons participating in the meeting can hear each other.

2.4 *Action of the Committee.* Except as otherwise provided by statute, a majority of the members of the Committee shall represent a quorum of the Committee for the transaction of business at any meeting. Formal action to be taken by the Committee shall be by unanimous written consent or by the affirmative vote of at least a majority of the members of the Committee present (in person or by telephone conference call) during a meeting at which a quorum is present, unless the concurrence of a greater proportion is required for such action by the Company's bylaws or any other applicable policy or procedure approved by the Board.

2.5 *Agenda, Minutes and Reports.*

- (a) The Chairperson of the Committee will be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, will be sent to members of the Committee prior to each meeting.
- (b) Minutes for all meetings of the Committee will be prepared to document the Committee's discharge of its responsibilities. The minutes will be circulated in draft form to all Committee members to ensure an accurate final record, will be approved at a subsequent meeting of the Committee and will be distributed periodically to the full Board.
- (c) The Committee will make regular reports to the Board.

Section 3. **Duties and Responsibilities.** The Committee will carry out the duties and responsibilities set forth below. These functions should serve as a guide with the understanding that the Committee may determine to carry out additional functions and adopt additional policies and procedures as may be appropriate.

- 3.1 *Director Selection Criteria.* The Committee will establish criteria for selecting new directors, which will reflect, among other factors, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size, structure, diversity and the relative strengths and experience of current Board members.
- 3.2 *Director Recruitment.*
- (a) The Committee will consider and recruit candidates to fill new positions on the Board and will review any candidate recommended by the stockholders of the Company in accordance with the Company's bylaws and any other applicable policy or procedure approved by the Board.
 - (b) The Committee will conduct appropriate inquiries to establish a candidate's compliance with the independence and other qualification requirements established by the Committee.
- 3.3 *Consideration of Directors for Re-Election.* In connection with its annual recommendation of a slate of nominees, the Committee will assess the contributions of those directors slated for re-election, and will at that time review its criteria for Board candidates in the context of the Board evaluation process and other perceived needs of the Board.
- 3.4 *Recommendation of Nominees to Board.* The Committee will recommend the director nominees for approval by the Board.
- 3.5 *Evaluation of Board, Directors and Committee.*
- (a) The Committee will evaluate the performance of the Board on an annual basis.
 - (b) The Committee will solicit comments from all directors and report annually to the Board on its assessment of the Board's performance.
 - (c) The Committee will periodically evaluate the performance of individual directors.
 - (a) The Committee will evaluate its own performance on an annual basis and establish criteria for such evaluation.
- 3.6 *Consideration of Stockholder Proposals.* The Committee will review and make recommendations to the Board with respect to any proposal properly presented by a stockholder for inclusion in the Company's annual proxy statement. The Committee may, as appropriate in light of the subject matter of the proposal,

refer any such proposal to any other committee of the Board for purposes of such review and recommendations.

- 3.7 *Corporate Governance Guidelines.* The Committee will develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, and will review these principles at least once a year and recommend any changes to the Board.
- 3.8 *Corporate Governance Practices.* The Committee will oversee the Company's corporate governance practices and procedures, including identifying best practices. It will also review and recommend Board approval of related changes to the documents, policies and procedures in the Company's corporate governance framework.
- 3.9 *Disclosure Corporate Governance Practices.* The Committee will review the Company's corporate governance practices, including information regarding the operations of the Committee and the other Board committees, director independence and the director nominations process on a periodic basis but at least annually and discuss with management, making recommendations relative to the nature of the disclosure that should be included in the Company's proxy statement or annual report on Form 10-K, as applicable.
- 3.10 *Succession Planning.* The Committee will develop and recommend to the Board for approval a CEO and other executive officers succession plan (the "**Succession Plan**"). The Committee shall review the Succession Plan periodically (and at least annually), assessing and identifying potential candidates and making recommendations to the Board relative to updates to the Succession Plan.
- 3.11 *Director Resignation.* The Committee will review any director resignation letter tendered in accordance with the Company's director resignation policy set forth in the Company's bylaws, and evaluate and recommend to the Board whether such resignation should be accepted.
- 3.12 *Other Duties.* The Committee will carry out such other duties as may be delegated to it by the Board from time to time.

Section 4. Resources; Access to Records.

- 4.1 *Resources; Access to Records.* The Committee shall have the resources and authority necessary to discharge its duties and responsibilities. In carrying out its duties and responsibilities, the Committee shall have full access to any relevant records, facilities and employees of the Company and may retain any search firm, experts and other consultants/advisors that the Committee, in its discretion, believes is necessary to effectuate its responsibilities, including but not limited to the identification of potential director nominees. The Committee shall also have

authority to obtain advice and assistance from internal or external legal and accounting advisors. The Committee shall have sole authority to engage, terminate and determine the compensation and terms of engagement of any search firms and advisors that it retains, including legal and accounting advisors. The Committee may also request that any officer or other employee of the Company, the Company's counsel and/or any other person meet with members of, or consultants to, the Committee. The fees, expenses or compensation owed any person retained by the Committee and any ordinary administrative expenses of the Committee incurred in carrying out its duties and responsibilities shall be borne by the Company.

- 4.2 *Privileged Communications.* Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Section 5. **Delegation.** Subject to applicable law and NASDAQ rules, the Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion. Subject to applicable law and NASDAQ rules, the Chairperson may represent the entire Committee, as a subcommittee, with respect to functions of the Committee undertaken between meetings. Any actions of a subcommittee shall be presented to the full Committee at its next scheduled meeting.