

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
PHIO PHARMACEUTICALS CORP.**

**Purpose**

The purpose of the Audit Committee (the “Committee”) shall be to (a) oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, (b) to assist the Board of Directors (the “Board”) in the oversight and monitoring of (i) the integrity of the Company’s financial statements, (ii) the qualifications and independence of the Company’s independent registered public accounting firm, (iii) the performance of the Company’s independent registered public accounting firm and (iv) the compliance by the Company with legal and regulatory requirements and (c) 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.

In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and other such duties as the Board may from time to time prescribe.

**Membership**

The Committee shall be comprised of no fewer than two members as determined by the Board. Members of the Committee shall meet the independence and experience requirements of Nasdaq Rule 5605(a)(2) and Rule 10A-3 under the Securities Exchange Act of 1934 (the “Exchange Act”). Each member of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements. At least one Committee member shall be an “audit committee financial expert” as defined by the rules of the SEC or who has past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual’s financial sophistication. Committee members are prohibited from receiving any payments from the Company other than payment for board or committee service. The Board shall annually review these requirements to ensure continued compliance by the Committee members. In addition, no member of the Committee may 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.

Committee members shall be appointed by the Board. Committee members serve at the discretion of the Board, for such terms as the Board determines, and may be removed at any time. One member of the Committee will be designated by the Board as Chairman and shall preside over meetings of the Committee and report regularly to the Board. The Committee may delegate its authority to a subcommittee.

**Meetings**

The Committee shall hold regularly scheduled meetings, either in person or telephonically, at least quarterly, or more frequently as circumstances dictate. The Committee shall meet separately with management and the independent registered public accounting firm to discuss the Company’s results of examinations and any matters that the Committee or each of these groups believe should be discussed. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing. The Committee shall report regularly to the Board. The majority of the members of the Committee constitutes a quorum.

## **Authority and Responsibilities**

The function of the Committee is oversight. Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements, the design and maintenance of accounting policies and procedures that are used by the Company, and for the effectiveness of the Company's internal control over financial reporting. The independent registered public accounting firm is responsible for: (i) performing independent audits of the Company's annual financial statements and, to the extent required, the Company's internal control over financial reporting in accordance with generally accepted auditing standards, and (ii) performing reviews of the Company's quarterly financial statements. The Committee has direct and sole responsibility for the appointment, compensation and replacement, if necessary, of the independent registered public accounting firm. Each member of the Committee shall be entitled to rely on the integrity of those persons and organization within and outside the Company that he or she receives information from and the accuracy of the financial and other information provided to the Committee by such persons or organization absent actual knowledge to the contrary.

The Committee shall assist the Board in fulfilling its oversight responsibilities by accomplishing the following:

### *Oversight of Independent Registered Public Accounting Firm*

1. The Committee is directly responsible for the appointment, retention, compensation, oversight (including the resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting), evaluation and termination, when necessary, of the independent registered public accounting firm (subject, if applicable, to shareholder ratification). The independent registered public accounting firm reports directly to the Committee.
2. The Committee shall pre-approve audit and permitted non-audit services, including fees and terms, to be provided to the Company by the independent registered public accounting firm subject to the de minimis exceptions for non-audit services in accordance with SEC requirements. The Committee shall provide authority to the Chairman of the Audit Committee to pre-approve audit and permitted non-audit service fees in an amount no greater than \$35,000.
3. The Committee shall evaluate the qualifications, performance and independence of the independent registered public accounting firm, including considerations of whether the independent registered public accounting firm's quality controls are adequate and whether the provision of permitted non-audit services is compatible with the independent registered public accounting firm maintaining independence.
4. The Committee shall, at least annually, request and obtain from the independent registered public accounting firm and review the written disclosures and statement consistent with the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") concerning the independent registered public accounting firm's independence. The Committee shall discuss with the independent registered public accounting firm any disclosed relationships and their impact on the independent registered public accounting firm's independence and recommend to the Board appropriate action to satisfy the Board with respect to the independent registered public accounting firm's independence.
5. The Committee shall review the independent registered public accounting firm's audit plan, including scope of the proposed audit for the current year, proposed audit procedures, adequacy of staffing and reliance upon management.

6. The Committee shall confirm the rotation of the lead audit partner having primary responsibility for the audit and the concurring partner responsible for reviewing the audit, to the extent required by law and consider whether, in order to assure auditor independence, it is appropriate to adopt a policy of rotating the independent registered public accounting firm on a regular basis.
7. The Committee shall review and discuss with the outside auditor the matters required to be discussed by the outside auditor under Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the PCAOB and amended from time to time, including any problems or difficulties the outside auditor encountered in the course of its audit work and management's response.
8. The Committee shall receive reports, either orally or written, from the outside auditor and management regarding, and review and discuss the adequacy and effectiveness of, the Company's internal controls, including any significant deficiencies in internal controls and significant changes in internal controls reported to the Committee by the outside auditor or management.
9. The Committee shall receive reports, either orally or written, from management, regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures.
10. The Committee shall meet to review and discuss with management and the outside auditor the annual audited and quarterly financial statements of the Company (including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") and the independent auditor's reports related to the financial statements.
11. The Committee shall recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K.

#### *Other Responsibilities*

1. The Committee shall establish and oversee procedures for the receipt, retention and treatment of reports of potential misconduct, including: (1) violations of law or the Company's code of conduct, (2) complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters, and (3) the confidential, anonymous submissions by employees of concerns regarding accounting, internal accounting controls, auditing and federal securities law matters.
2. The Committee shall review, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board for approval.
3. The Committee shall prepare a report for inclusion in the Company's annual proxy statement as required by the rules of the SEC.
4. The Committee shall maintain minutes of meetings and report regularly to the Board.
5. The Committee shall establish and periodically review policies and procedures for the review and approval of related-party transactions involving the Company or its subsidiaries (if any).
6. The Committee shall review press releases that disclose historical results of operations or that contain earnings or other financial guidance for future periods.
7. The Committee shall establish policies for the hiring of employees and former employees of the outside auditor.

8. The Committee shall annually evaluate the performance of the Committee and assess the adequacy of the Committee charter.

9. The Committee is authorized, without further action by the Board, to engage such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Committee and to authorize the payment of ordinary administrative expenses of the Company that are necessary or appropriate in carrying out its duties.

10. The Committee may perform any other activities consistent with the Company's Charter and By-laws and governing law as the Board of Directors or the Audit Committee shall deem appropriate, including holding meetings with the Company's investment bankers and financial analysts.

Adopted: November 7, 2012

Amended and Restated: March 25, 2020