



AMENDED AND RESTATED FINANCE AND AUDIT COMMITTEE CHARTER

Purpose

The Finance and Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Enzon Pharmaceuticals, Inc. (the “Company”), is appointed to assist the Board in its oversight responsibilities by monitoring:

1. the integrity of the Company’s financial reporting process and financial statements;
2. the systems of internal controls and controls over financial reporting,
3. the compliance by the Company with legal and regulatory requirements, and;
4. the performance and independence of the Company’s independent auditors.

Membership

The Committee shall be comprised of not less than three members of the Board, shall be appointed by the Board for such terms as the Board may determine and shall meet the requirements of applicable Securities and Exchange Commission (the “SEC”) and NASDAQ regulations and rules. The Board will designate a Chair of the Committee. Members of the Committee shall be directors who:

1. Meet the applicable SEC and NASDAQ independence and experience requirements,
2. Shall have the ability to read and understand the Company’s basic financial statements or shall at the time of appointment undertake training for that purpose, and;
3. At least one member shall be designated by the Board as being a “financial expert” through having demonstrated accounting or related financial management expertise.

Charter

The Committee shall maintain a written charter that is approved by the Board. The charter will be reviewed and updated at least annually. The Committee will report its activities to the full Board on a regular basis including an annual assessment of Committee performance.

Meetings

The Committee will meet at least four times per year, or more frequently as circumstances dictate. The Committee shall meet regularly with the Chief Financial Officer, the independent auditors and the head of internal auditing (if applicable) in private executive sessions. In lieu of a meeting, the Committee may act by unanimous written consent.

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 and for the maintenance of policies and internal controls necessary to assure compliance with accounting standards and applicable laws and regulations.

The independent auditors are responsible for planning and conducting an audit of the Company's consolidated financial statements, reviews of the Company's quarterly financial statements and performing such other procedures required by applicable Statements of Auditing Standards or requested by the Committee.

The Committee shall have the following duties and responsibilities:

Oversight of the Independent Auditors:

1. The Committee is directly responsible for the appointment, compensation and oversight of the work of the independent auditors, who shall report directly to the Committee.
2. Pre-approve, or adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors.
3. Review the audit scope and audit plan.
4. Obtain and review, at least annually, a report which describes the independent auditors' internal compliance procedures, any issues related to peer review or other quality reviews of the auditors' firm and the independence of the auditors.
5. The Committee shall (1) request that the independent auditors provide the Audit Committee with the written disclosures and the letter required by the Public Company Accounting Oversight Board (the "PCAOB") Rule 3526 ("Rule 3526"), (2) require that the independent auditors submit to the Audit Committee at least annually a formal written statement describing all relationships between the independent auditors or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent auditors, (3) discuss with the independent auditors the potential effects of any disclosed relationships or services on the objectivity and independence of the independent auditors, (4) require that the independent auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and (5) based on such disclosures, statement, discussion and affirmation, take or recommend that the Board take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence. In addition, before approving the initial engagement of any independent auditor, the Audit Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rule of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.

6. Request that the independent auditors inform the Committee of reasons for and the disposition of consultations with their national office regarding the Company.
7. Set the Company's hiring policies for employees or former employees of the independent auditors.
8. Resolve disagreements between management and the independent auditors.

Oversight of the Company's Internal Controls:

9. Discuss the adequacy of the company's internal controls with management and the independent auditors including reports regarding significant deficiencies and material weaknesses in the design or operation of internal controls. Review steps taken by management to remediate significant deficiencies or material weaknesses.
10. Review and discuss with management and the independent auditors, management's annual report on the Company's internal control system and the independent auditors attestation regarding management's report.
11. Review the Principal Executive Officer's and Principal Financial Officer's certifications filed in SEC forms 10-K and 10-Q.
12. Review and approve related party transactions, including, without limitation, those disclosed in SEC forms 10-K and 10-Q.

Oversight of the Financial Statements

13. Review with management and the independent auditors prior to the filing of Forms 10-K and 10-Q, the annual and quarterly financial statements of the Company, including: (i) any material changes in accounting principles or practices used in preparing the financial statements (ii) disclosures relating to internal controls over financial reporting; (iii) items required by Statement of Auditing Standards 61 as in effect at that time in the case of the annual statements and Statement of Auditing Standards 100 as in effect at that time in the case of the quarterly statements; and (iv) meet to review the Company's specific disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations" included in the Forms 10-K or 10-Q.
14. Recommend to the Board, approval of the financial statements to be included in the annual report on Form 10-K.
15. Review earnings press releases, as well as Company policies with respect to earnings press releases, financial information and earnings guidance provided to analysts and rating agencies.
16. Review the role and operation of the Disclosure Committee and meeting minutes.

Oversight of Compliance with Legal and Regulatory Requirements

17. Discuss and review with management, company counsel, and the independent auditors any significant issues raised by counsel concerning litigation, contingencies or claims, and any material reports or inquiries received from regulators or governmental agencies. The Committee should understand how such matters are reflected in the Company's financial statements.

18. Obtain, review and evaluate reports from management with respect to the Company's policies and procedures regarding compliance with applicable legal and regulatory requirements, and the Company's Code of Conduct and Corporate Values.

Other Authority

19. Review procedures to promote and protect employee reporting of suspected fraud or wrongdoing relating to accounting, auditing and financial reporting including procedures for: (i) receiving, retaining and addressing complaints received relating to such matters; (ii) enabling employees to submit to the Committee, on a confidential and anonymous basis, any concerns regarding such matters, and; (iii) protecting reporting employees from retaliation.
20. Provide the report of the Committee as required by the SEC in the Company's annual proxy statement.
21. Inquire of management as to significant financial risks or exposures and evaluate steps taken to assess, minimize and manage such risks.
22. Provide input to the PEO on performance of the Chief Financial Officer and finance department and to the Compensation Committee of the Board on performance of the Chief Financial Officer.
23. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee may retain (at the Company's expense) independent counsel, accountants, or others to assist in the conduct of any investigation.

Internal Audit

If an Internal Audit function is formed, the Committee will review the scope and staffing of the functions. The head of the Internal Audit department will report directly to the Committee and will review plans and findings of internal audits and will meet in executive session with the Committee.