

ACADIA PHARMACEUTICALS INC.

**AMENDED AND RESTATED CHARTER
OF THE AUDIT COMMITTEE**

I. PURPOSE AND POLICY

The primary purpose of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of ACADIA Pharmaceuticals Inc. (the “*Company*”) shall be to act on behalf of the Company’s Board in fulfilling the Board’s oversight responsibilities with respect to: (i) the Company’s corporate accounting, financial reporting processes, systems of internal accounting and financial controls, and audits of financial statements, (ii) the quality and integrity of the Company’s financial statements and reports, and (iii) the qualifications, independence and performance of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report (the “*Auditors*”) or performing other audit, review or attest services for the Company.

The Committee shall have authority to retain, oversee and determine the compensation to be paid by the Company to the Auditors as set forth in Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder and otherwise to fulfill its responsibilities hereunder. The Committee shall have authority to retain and determine the compensation to be paid by the Company to any special legal, accounting or other advisors or consultants it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to pay, at the expense of the Company, ordinary administrative expenses determined by the Committee to be necessary or appropriate in carrying out its duties. The Committee shall have authority to recommend that the Company implement remedial or other appropriate actions. The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee. The Committee shall have authority to require that any of the Company’s personnel, counsel, Auditors, investment bankers or any other consultants or advisors to the Company attend any meeting of the Committee or meet separately with any member or members of the Committee or any of its special legal, accounting or other advisors and consultants.

The operation of the Committee shall be subject to the Bylaws of the Company and Section 141 of the Delaware General Corporation Law, each as may be in effect from time to time. The approval of this Charter by the Board shall be construed as a delegation of authority by the Board to the Committee with respect to the responsibilities and duties set forth herein and all of the ancillary powers necessary to assume such responsibilities and duties.

In fulfilling this purpose, the policy of the Committee shall be to foster and maintain open avenues of communication among the Committee, the Auditors and management.

II. COMPOSITION

The Committee shall be comprised of at least three (3) members of the Board who, both independently and taken as a group, satisfy the independence and financial literacy requirements of The NASDAQ Stock Market (“*NASDAQ*”) applicable to the Committee. In addition, at least one member of the Committee shall satisfy NASDAQ’s financial sophistication requirements applicable to the Committee. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. The Committee’s chairperson shall be designated by the Board.

III. COMMITTEE MEETINGS

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to the Secretary of the Company promptly after each meeting and made available to each director of the Company.

IV. KEY RESPONSIBILITIES

The Committee shall be responsible for carrying out all of the duties specified by this Charter and the various laws, rules and regulations applicable to the Committee.

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to generally accepted accounting principles ("**GAAP**") or otherwise comply with applicable laws. Likewise, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances. Subject to all of the foregoing, it is specifically intended that the Committee shall:

A. Supervise the Independent Audit

1. ***Evaluation and Retention of Auditors.*** Taking into account the opinions of management, (i) evaluate the performance of the Auditors, (ii) assess the Auditors' qualifications and independence, and (iii) determine whether to retain or to terminate the existing Auditors or to engage new Auditors for the ensuing year, which retention shall be subject only to ratification by the Company's stockholders (if the Committee or the Board elects to submit such retention for ratification by the stockholders).
2. ***Approval of Audit Engagements.*** Prior to the commencement of any such engagement, review and approve the engagement of the Auditors to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid by the Company therefor and the negotiation and execution, on behalf of the Company, of the Auditors' engagement letters, which approval may be pursuant to pre-approval policies and procedures established by the Committee consistent with applicable laws, rules and regulations, including the delegation of pre-approval authority to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting.

3. ***Approval of Non-Audit Services.*** Prior to the commencement of any such engagement (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services), review and approve engagements of the Auditors to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid by the Company therefor, which approval may be pursuant to pre-approval policies and procedures established by the Committee consistent with applicable laws, rules and regulations, including the delegation of pre-approval authority to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting.
4. ***Internal Control Report From Auditors.*** On at least an annual basis, obtain and review a report by the Auditors describing that firm's internal quality-control procedures, any material issues raised by the firm's most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits performed by the firm, as well as any steps taken to address the issues raised.
5. ***Audit Partner Rotation.*** Monitor the rotation of the partners of the Auditors on the Company's audit engagement team, as required by applicable laws, rules and regulations.
6. ***Auditor Conflicts.*** On at least an annual basis, (i) obtain a formal written statement from the Auditors delineating all relationships between the Auditors and the Company consistent with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics, as amended, or an applicable successor requirement, (ii) review and discuss with the Auditors any disclosed relationships and any compensation or services that could affect the Auditors' objectivity and independence, and (iii) assess the independence of the Auditors.
7. ***Former Employees of Auditors.*** Approve employment by the Company of individuals employed by the Auditors during the previous 24 months.
8. ***Review Reports of Auditors.*** Review any reports from the Auditors concerning financial reporting, or relating to any audit report or other audit, review or attest services provided by the Auditors.
9. ***Management Cooperation With Audit.*** Evaluate the cooperation received by the Auditors during their audit examination, including a review with the Auditors of any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information, disagreements with management and management's response, if any.

10. **Management Letters.** Review and discuss with the Auditors and management, any management letter issued or, to the extent practicable, proposed to be issued by the Auditors and any response of management to such letter as well as any additional communications between the Auditors and management.
11. **National Office Communications.** Review and discuss with the Auditors communications between the audit team and the firm's national office with respect to accounting or auditing issues presented by the engagement.
12. **Disagreements Between Auditors and Management.** Review and discuss with management and the Auditors any conflicts or disagreements between management and the Auditors regarding financial reporting, accounting practices or policies and the resolution of any conflicts or disagreements regarding financial reporting.
13. **Separate Sessions.** Periodically meet in separate sessions with the Auditors and management to discuss any matters that the Committee, the Auditors or management believe should be discussed privately with the Committee.

B. Oversee Internal Controls and Risk Management

1. **Complaint Procedures.** Establish procedures, when and as required by applicable laws, rules and regulations, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Review such procedures as necessary from time to time.
2. **Internal Control Over Financial Reporting.** Discuss with management and the Auditors the scope, adequacy and effectiveness of the Company's internal control over financial reporting.
3. **Financial Risk Assessment and Management.** Review and discuss with management the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures, including reviewing and/or implementing any guidelines and policies with respect to financial risk assessment and management adopted by the Company.

C. Oversee Financial Reporting

1. **Accounting Principles and Policies.** Review and discuss with management and the Auditors, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices; alternative accounting policies available under GAAP that the Auditors have discussed with management, the ramifications of the use of such

alternatives and the treatment preferred by the Auditors; the potential impact on the financial statements of regulatory and accounting initiatives; and any other significant reporting issues and judgments.

2. ***Annual Audit Results.*** Discuss with management and the Auditors the results of the annual audit, including, but not limited to, the Auditors' assessment of the quality of accounting principles, the reasonableness of significant judgments and estimates, any audit adjustments proposed by the Auditors and management's acceptance or rejection of those adjustments, the adequacy of the disclosures in the financial statements and any other matters required to be communicated to the Committee by the Auditors under the standards of the Public Company Accounting Oversight Board (United States).
3. ***Management's Discussion and Analysis.*** Review and discuss with management and the Auditors, as appropriate, the Company's disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its periodic reports to be filed with the Securities and Exchange Commission (the "***SEC***").
4. ***Audited Financial Statements.*** Upon completion of the annual audit, (i) review the Company's annual financial statements proposed to be included in the Company's Annual Report on Form 10-K to be filed with the SEC and (ii) recommend whether or not such financial statements should be so included.
5. ***Quarterly Results.*** Prior to public disclosure of quarterly financial information, review and discuss with management and the Auditors the results of the Auditors' review of the Company's quarterly financial statements proposed to be included in the Company's Quarterly Report on Form 10-Q to be filed with the SEC, or included in the Company's quarterly earnings release, and any other matters required to be communicated to the Committee by the Auditors under the standards of the Public Company Accounting Oversight Board (United States).
6. ***Press Releases.*** Review and discuss with management and the Auditors, as appropriate, earnings press releases, as well as financial information and earnings guidance, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made. The chairperson of the Committee may represent the entire Committee for purposes of this discussion.

D. Oversee Legal and Ethical Compliance

1. ***Related Person Transactions.*** Review and approve every transaction with a related person that must be disclosed by the Company pursuant to Item 404(a) of SEC Regulation S-K.

E. Report and Self-Evaluate

- 1. *Proxy Report.*** Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.
- 2. *Report to Board.*** From time to time or whenever it shall be called upon to do so, report to the full Board with respect to the Company's financial statements, the performance and independence of the Company's Auditors and such other matters as the Committee deems appropriate.
- 3. *Annual Committee Evaluation.*** Conduct an annual evaluation of the performance of the Committee.
- 4. *Annual Charter Review.*** Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 5. *General Authority.*** Perform such other functions and exercise such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.