

AUDIT COMMITTEE CHARTER
of the Audit Committee of
Orexigen Therapeutics, Inc.

This Audit Committee Charter (the “*Charter*”) was adopted by the Board of Directors (the “*Board*”) of Orexigen Therapeutics, Inc. (the “*Company*”) on September 28, 2016.

I. Purpose

1. The purpose of the Audit Committee (the “*Committee*”) is to oversee the accounting and financial reporting processes of the Company, the audits of the financial statements of the Company on behalf of the Board, the effectiveness of key internal risk management functions, and to report the results of its activities to the Board.

2. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law and consistent with this Charter, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

3. Notwithstanding the foregoing, the Committee’s responsibilities are limited to oversight. Management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements as well as the Company’s financial reporting process, accounting policies, internal audit function (if any), internal accounting controls and disclosure controls, compliance function and supporting procedures. The independent registered public accountants is responsible for performing an audit of the Company’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles and reviewing the Company’s quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosure are complete and accurate or that they were prepared in accordance with generally accepted accounting principles and applicable laws, rules and regulations. Absent actual knowledge to the contrary, each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and the integrity of the professionals and experts (including the Company’s internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the “internal auditor”), if any, and the Company’s independent registered public accountants) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

4. Further, auditing literature, particularly Statement of Auditing Standards No. 100 (AU 722), as the same may be modified, supplement or replaced from time to time, discusses the objectives of a “review,” including a particular set of required procedures to be undertaken by the independent registered public accountants. The members of the Committee are not independent auditors, and the term

“review” as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

II. Membership

1. The Committee shall consist of at least three members of the Board; provided, that if at any time there is a vacancy on the Committee and the remaining members meet all membership requirements, then the Committee may consist of two members until the earlier of the Company’s next annual stockholders meeting or one year from the occurrence of the vacancy, unless the next annual stockholders meeting occurs within 180 days following the occurrence of the vacancy, in which case the Committee may consist of two members until the end of such 180-day period. The Committee members must not 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. Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. Members of the Committee are not required to be engaged in the accounting and auditing profession and, consequently, some members may not be expert in financial matters, or in matters involving auditing or accounting. However, at least one member of the Committee shall have 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, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission (the “SEC”) or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) the reasons why at least one member of the Committee is not an “audit committee financial expert.” To the extent such requirements are applicable, each Committee member shall satisfy the independence requirements of the Nasdaq Stock Market (“Nasdaq”), as the case may be, and Rule 10A-3(b)(1) under the Exchange Act; provided, that if a member of the Committee ceases to be independent for reasons outside the member’s reasonable control, then the member may remain on the Committee until the earlier of the Company’s next annual stockholders meeting or one year from the occurrence of the event that caused the member to cease to be independent.

2. The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating/Corporate Governance Committee. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

1. The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

2. The Committee shall meet at least once during each fiscal quarter and more frequently as the Committee deems desirable. The Committee shall meet separately, periodically, with management,

with the internal auditor, if any, the Chief Compliance Officer and with the independent registered public accounting firm.

3. Except as provided below, all non-management members of the Board that are not members of the Committee may attend meetings of the Committee, but may not vote. The Committee may, in its discretion, invite other directors of the Company, members of the Company's management, representatives of the independent registered public accountants, the internal auditor, if any, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be desirable and appropriate to attend and observe meetings of the Committee. Such persons shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may exclude from its meetings any person it deems appropriate, including, but not limited to, any non-management director that is not a member of the Committee.

4. The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee also may utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accountants for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5. The Committee may conduct or authorize investigations, including through the use of independent counsel, experts or advisors, into any matters within the scope of the powers and responsibilities delegated to the Committee, and shall have full access to all books, facilities, records and personnel when necessary or advisable.

IV. Powers and Responsibilities

Interaction with the Independent Registered Public Accountants

1. *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accountants (including resolution of any disagreements between Company management and the independent registered public accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent registered public accountants shall report directly to the Committee.

2. *Pre-Approval of Services.* Before the independent registered public accountants is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the independent registered public accountants, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the independent

registered public accountants. Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC. The Committee shall not engage the independent registered public accountants to perform non-audit services prohibited by law or regulation, including the prohibition of services set forth under Section 10A(g) of the Exchange Act.

3. *Independence of Independent Registered Public Accounting Firm.* The Committee shall, at least annually, review the independence and quality control procedures of the independent auditor and the experience and qualifications of the independent registered public accountants' senior personnel that are providing audit services to the Company. In conducting its review: The Committee shall obtain and review a report prepared by the independent registered public accountants describing (a) the auditing firm's internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the independent registered public accountants, and any steps taken to deal with such issues.

(i) The Committee shall ensure that the independent registered public accountants prepare and deliver, at least annually, a written statement delineating all relationships between the independent registered public accountants and the Company, consistent with Rule 3526 of the Public Company Accounting Oversight Board (United States) ("*PCAOB*"). The Committee shall actively engage in a dialogue with the independent registered public accountants with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent registered public accountants. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the independent registered public accountants' report to satisfy itself of the auditor's independence.

(ii) The Committee shall confirm with the independent registered public accountants that the independent registered public accountants firm is in compliance with the partner rotation requirements established by the SEC.

(iii) The Committee shall, if applicable, consider whether the independent registered public accountants' provision of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the independent registered public accountants. Prohibited services under Section 10A(g) of the Exchange Act will include: (a) bookkeeping or other services related to the accounting records or financial statements of the Company; (b) financial information systems design and implementation; (c) appraisal or valuation services, proving fairness opinions or preparing contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resources; (g) broker or dealer, investment adviser or investment banking services; (h) legal services and expert services unrelated to the audit and (i) any other service that the Public Accounting Oversight Board prohibits through regulation.

Annual Financial Statements and Annual Audit

4. *Meetings with Management, the Independent Registered Public Accountants and the Internal Auditor.*

(i) The Committee shall meet with management, the independent registered public accountants and the internal auditor, if any, in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.

(ii) The Committee shall review and discuss with management and the independent registered public accountants: (a) accounting principles and financial statement presentations, including any changes in the Company's selection or application of accounting principles, significant estimates and accruals, the reasonableness of significant judgments, and issues as to the adequacy and effectiveness of the Company's internal controls and any special remedial actions adopted in light of significant deficiencies or material control deficiencies (including a discussion of management's process for assessing the effectiveness of internal controls under Section 404 of the Sarbanes-Oxley Act of 2002 (the "*Sarbanes-Oxley Act*")); (b) any analyses prepared by management or the independent registered public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; and (c) the effect of regulatory and accounting initiatives on the financial statements.

(iii) The Committee shall review and discuss with management and the independent registered public accountants any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities of which the Committee is made aware that do not appear on the financial statements of the Company and that may have a material current or future effect on the Company's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues and expenses.

(iv) The Committee shall review and discuss the annual audited financial statements with management and the independent registered public accountants, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall also discuss the results of the annual audit and any matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB.

5. *Separate Meetings with the Independent Registered Public Accountants*

(i) The Committee shall review with the independent registered public accountants any problems or difficulties the independent registered accountants firm may have encountered during the course of the audit work, including special audit risks, materiality and any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the independent registered public accountants are: (a) any accounting adjustments that were noted or proposed by the independent registered public accountants but were "passed" (as immaterial or otherwise); (b) any communications between the audit team and the independent registered public accountant's national office respecting auditing or accounting issues presented by the engagement; and

(c) any “management” or “internal control” letter issued, or proposed to be issued, by the independent registered public accountants to the Company. The Committee shall obtain from the independent registered public accountants assurances that Section 10A(b) of the Exchange Act has not been implicated.

(ii) The Committee shall discuss with the independent registered public accountants the report that such independent registered accountants firm is required to make to the Committee regarding: (a) all accounting policies and practices to be used that the independent registered public accountants identifies as critical; (b) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent registered public accountants, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accountants; and (c) all other material written communications between the independent registered public accountants and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent registered public accountant’s engagement letter, independent registered public accountant’s independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

(iii) The Committee shall discuss with the independent registered public accountant the matters required to be discussed by Statement on Auditing Standards No. 114, “The Auditor’s Communication with Those Charged With Governance,” as adopted by the PCAOB in Rule 3200T (including any successor rule adopted by the PCAOB).

6. *Recommendation to Include Financial Statements in Annual Report.* If applicable, the Committee shall, based on the review and discussions in paragraphs 4(iv) and 5 above, and based on the disclosures received from the independent registered public accountants regarding its independence and discussions with the independent registered public accountants regarding such independence pursuant to subparagraph 3(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year subject to the audit.

Quarterly Financial Statements

7. *Meetings with Management and the Independent Registered Public Accounting Firm.* The Committee shall review and discuss the quarterly financial statements with management, the independent registered public accountants and the internal auditor, if any, including, the Company’s disclosures in any periodic report or other filing under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The Committee shall also discuss the results of the quarterly review and any matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB.

Internal Control over Financial Reporting

8. The Committee shall discuss with management and the internal auditor, if any, management’s process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any material weaknesses or significant deficiencies identified. The Committee shall review management’s report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered

public accountant's report on the effectiveness of internal control over financial reporting. The Committee shall discuss with the independent registered public accountants the characterization of deficiencies in internal control over financial reporting. The Committee shall also discuss with management its remediation plan to address internal control deficiencies. The Committee shall determine that the disclosures describing any identified material weaknesses and management's remediation plans are clear and complete. The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Chief Financial Officer. The Committee shall discuss with management, the internal auditor, if any, and the independent registered public accountants any (1) changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.

Internal Audit

9. *Appointment.* The Committee shall appoint an internal auditor if and when it deems it appropriate to do so (including, but not limited to, on account of applicable Nasdaq requirements) and shall thereafter review the appointment and replacement of the internal auditor.

10. *Separate Meetings with the Internal Auditor.* The Committee shall meet periodically in executive session with the Company auditor to review the appointment's responsibilities, budget and staffing for key projects and any issues that the internal auditor believes warrant audit committee attention. The Committee shall discuss with the internal auditor, if any, any significant reports to management prepared by the internal auditor and any responses from management.

Compliance Program Oversight

11. *Compliance Program Scope.* The Committee shall have oversight of Orexigen's Compliance Program, which is a program distinct from the risk management related to the Company's financial statements, financial reporting, accounting policies and internal audit function. The Company's Compliance Program has been established to assure adherence to the laws, rules, regulations, policies and procedures applicable to the conduct of the day-to-day operations of the Company's business, including, without limitation, those relating to: antitrust matters; pharmaceutical laws and regulations; anti-kickback and fraud and abuse matters; environmental, health and safety; privacy; and labor and employment matters. Matters related to securities and financial reporting compliance are addressed in other sections of this Charter.

12. *Risk Assessment.* The Committee shall periodically but no less than annually discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant risk exposures and the actions management has taken to limit, monitor or control such exposures.

13. *Hotline Requirements.* The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company, including potential violations of law or company policy, or any complaint regarding accounting, internal accounting controls or auditing matters. The Committee also shall establish procedures for the confidential and anonymous submission by employees regarding potential violations of law, company policy, or questionable accounting or auditing matters. Among other things, the Committee will cause the Company to implement, maintain and monitor an

ethics helpline that is designed to receive anonymous reports of any known or suspected violations of the Company's Code of Business Conduct and Ethics, policies or any applicable laws and regulations. The Committee will investigate any reports received through the ethics helpline and report to the Board periodically with respect to the information received through the ethics helpline and any related investigations.

14. *Periodic Updates.* The Committee shall receive a Compliance Program update on at least a quarterly basis, which should include: any key changes to the Compliance Program Work Plan, the status of any open investigation or any investigation that closed since the most recent update, proposed changes to the Company's Compliance Committee Charter or membership, a summary of key initiatives, and a summary of changes in the Company's risk profile since the most recent update.

15. *Oversight for Certain Investigative Matters.* The Committee shall have investigational oversight for any allegation involving an Officer of the Company, or any employee who reports directly to the Company's Chief Executive Officer. The Committee may rely on the Company's Legal Resources or independent advisors to carry out or coordinate the investigation. However, any reports and conclusions must be disclosed to this Committee for final resolution.

Other Powers and Responsibilities

16. The Committee shall discuss with management and the independent registered public accountants the Company's earnings press releases (with particular focus on any "pro forma" or "adjusted" non-GAAP financial information), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

17. The Committee shall review all related-party transactions which are required to be reported under applicable SEC regulations (other than compensation-related matters) on an ongoing basis and all such transactions must be approved by the Committee.

18. The Committee shall review on a periodic basis, or as appropriate, any investment policy of the Company and recommend to the Board any changes to the investment policy.

19. The Committee shall review and request assurances from management that the Company is complying with the appropriate legal and audit requirements for any Company sponsored retirement plans, including, but not limited to, the Company's 401(k) plan.

20. The Committee shall discuss with management and the independent registered public accountants any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.

21. The Committee shall discuss with the Company's internal counsel, if any, or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

22. The Committee shall request assurances from management, the independent registered public accountants and the Company's internal auditor, if any, that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated-party transactions.

23. The Committee shall set clear hiring policies for employees or former employees of the Company's independent registered public accountants that meet applicable SEC regulations and Nasdaq standards.

24. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements required by Item 407 of Regulation S-K of the Exchange Act, for inclusion in each of the Company's annual proxy statements, if applicable.

25. The Committee shall prepare minutes of its meetings and provide such minutes to the Board. In addition, the Committee, through its Chair, shall report periodically to, and review with, the Board any issues that the Committee determines are necessary or advisable to report to the Board, such as any issues with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent registered public accountants and the performance of the Company's internal audit function.

26. The Committee shall periodically consider and discuss with management and the independent registered public accountants the Company's Code of Business Conduct and Ethics and the procedures in place to enforce the Code of Business Conduct and Ethics. The Committee shall also consider and discuss and, as appropriate, grant requested waivers from the Code of Business Conduct and Ethics brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board.

27. The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter. The Committee also shall discuss with the independent registered public accountants its observations related to the effectiveness of the Committee.

28. The Committee shall at least annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

29. As it deems necessary, the Committee shall review the results of an annual independent audit of the Company's employee benefit plans, which may be, but need not be, conducted by the Company's independent registered public accountants.

30. As it deems necessary, the Committee shall review with management and the Company's tax advisors the status of tax returns, including open years and potential disputes, and it shall review with the independent registered public accountants the adequacy of tax reserves included in the Company's consolidated financial statements.

31. As it deems necessary, the Committee shall review compliance with all applicable SEC rules and regulations and the rules and regulations of Nasdaq.

V. Limitations on Scope

The Committee members shall serve on the Committee subject to the understanding on their part and the part of the Company's management, the independent registered public accountants and the internal auditors that:

1. The Committee members are not employees or officers of the Company and are not directly involved in the Company's daily operations, and they will not serve as members of the Committee on a full-time basis.
2. The Committee members expect the Company's management, the independent registered public accountants and the internal auditors, if any, to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
3. To the extent permitted by law, the Committee shall be entitled to rely on the information and opinions of the persons and entities noted above in carrying out its responsibilities.
4. The Committee members, in agreeing to serve on the Committee pursuant to this Charter, do so in reliance on, among other things, the indemnification agreements between the Company and each member and the provisions of the Company's certificate of incorporation which (a) together with the bylaws, provide indemnification for their benefit, and (b) to the fullest extent provided by law, provide that no director shall be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as director.