

ADOLOR CORPORATION
AUDIT COMMITTEE CHARTER

I. PURPOSE

The primary function of the Audit Committee is to assist the Board of Directors in monitoring: (i) the integrity of the financial statements of the Corporation; (ii) the Corporation's compliance with legal and regulatory requirements related to the financial statements, including the Corporation's systems of internal controls regarding finance, accounting, legal compliance and ethics that have been established relating to such financial statements; and (iii) the independence and performance of the Corporation's internal, if any, and external auditors. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- A. Serve as an independent and objective party to monitor the Corporation's financial reporting process and internal controls systems;
- B. Appoint, compensate and oversee the work of the Corporation's independent accountants (including resolution of disagreements between the Corporation's management and the Corporation's independent accountants regarding financial reporting);
- C. Review¹ and appraise the independence and audit efforts of the Corporation's independent accountants; and
- D. Provide an open avenue of communication among the independent accountants, financial and senior management and the Board of Directors.

In the exercise of its monitoring responsibilities, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements fairly present the Corporation's financial position and results of operation and are in accordance with generally accepted accounting principles. Instead, such duties remain the responsibility of management and the Corporation's independent accountants. Nothing contained in this Charter is intended to alter or impair the operation of the "business judgment rule" as interpreted by the

¹ Auditing literature, particularly, Statement of Accounting Standards No. 71, defines the term "review" to include a particular set of required procedures to be undertaken by independent accountants. The members of the Audit Committee are not independent accountants, and the term "review" as used in this Audit Committee Charter is not intended to have this meaning. Consistent with footnote 47 of SEC Release No. 34-42266, any use in this Audit Committee Charter of the term "review" should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of interim financial statements.

courts under the Delaware General Corporation Law. Further, nothing contained in this Charter is intended to alter or impair the right of the members of the Committee under the Delaware General Corporation Law to rely, in discharging their responsibilities, on the records of the Corporation and on other information presented to the Committee, Board or the Corporation by its officers or employees or by outside experts.

II. COMPOSITION

The Committee shall consist of three members of the Board. The members shall be appointed by action of the Board and shall serve at the discretion of the Board. Each Committee member shall satisfy the independence, financial literacy and other requirements of all applicable rules and regulations of the Securities and Exchange Commission and Nasdaq Stock Market or other appropriate governing body. 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 or must be able to do so within a reasonable period of time after his or her appointment to the Committee. The Chair shall have accounting or related financial management expertise.

Determination of the true, actual and effective independence of any Committee member that has or had some relationship with the Corporation, will be made by the Board of Directors with weight given to both prudent principles and "appearances." If permitted by the rules and requirements of the Securities and Exchange Commission and the Nasdaq Stock Market or other applicable rules or regulations, and if the Board of Directors determines that it is in the best interests of the Corporation and the stockholders that an interested director is appointed to the Committee, the Board of Directors, under these exceptional and limited circumstances, may appoint this interested director, as an additional director.

The Committee shall be designated and its membership appointed in accordance with and subject to the Corporation's Bylaws.

III. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least quarterly with management, the director of the internal auditing department, if any, and the independent accountants in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee or at least its chair should meet with the independent accountants and management quarterly to review the Corporation's financials consistent with its responsibilities and duties.

The Committee shall report to the Board of Directors at each regularly scheduled Board meeting on significant results of its activities.

The Committee shall have the authority to establish its own rules and procedures consistent with the Bylaws of the Corporation for notice and conduct of its meetings, should the

Committee, in its discretion, deem it desirable to do so. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee has the authority to retain at the Company's expense, independent legal counsel and other advisors it determines necessary to carry out its duties. In addition, the Audit Committee has the authority to conduct any investigation it deems necessary in fulfilling its duties and responsibilities.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

1. Review the Corporation's annual audited financial statements with management, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Corporation's financial statements.

2. Review the regular internal reports to management prepared by the internal auditing department, if any, and management's response.

3. Review with management and the independent accountants the Corporation's quarterly and annual financial statements prior to filing of its Form 10-Q or Form 10-K, as applicable, or prior to the release of earnings.

Independent Accountants

4. Appoint the independent accountants, considering independence and effectiveness, and preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its independent accountants, subject to any de minimus exception allowed by law, and approve the fees and other compensation to be paid to the independent accountants.

5. Periodically, the Committee should review and discuss with the accountants all significant relationships the accountants have with the Corporation which might affect their independence. In connection with this review, the independent auditors shall provide the Committee with a written statement delineating all relationships between the auditors and the Corporation.

6. Review the performance of the independent accountants with both management and the independent accountants and discharge the independent accountants when circumstances warrant.

7. Subject to the overall direction of the Committee, the internal audit function will be managed on a day-to-day operational basis by the Chief Financial Officer.

8. Periodically meet with the independent accountants separately and privately to hear their views on the Corporation's internal controls and the qualitative aspects of the Corporation's financial reporting, including the quality and consistency of both accounting policies and the underlying judgments.

Financial Reporting Process

9. Review with financial management and the independent accountants the quality and consistency, not just the acceptability, of the judgments and appropriateness of the accounting principles and financial disclosure practices used by the Corporation. This discussion shall cover the degree of aggressiveness or conservatism of both the accounting principles employed and the underlying judgments.

10. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices after considering the advice of the independent accountants and management.

Process Improvement

11. Following completion of the annual audit, review separately with each of management and the independent accountants and the internal auditing department, if any, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

12. Review any significant disagreement among management and the independent accountants or the internal auditing department, if any, in connection with the preparation of the financial statements.

13. Review with the independent accountants and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. (This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.)

Ethical and Legal Compliance Related to Financial Statements

14. Review the Corporation's Code of Ethical Conduct and review management's processes for communicating and enforcing this Code.

15. Review management's monitoring of the Corporation's compliance with applicable laws and regulations and the Corporation's Code of Ethical Conduct.

16. Review, with the Corporation's counsel or the Committee's counsel, any legal matter that could have a significant impact on the Corporation's financial statements.

Other Responsibilities

17. Review and reassess the Committee's Charter at least annually and submit any recommended changes to the Board for its consideration.

18. Provide the report for inclusion in the Corporation's Annual Proxy Statement that is required by Item 306 of Regulation S-K of the Securities and Exchange Commission or any successor rule.

19. Through its Chair, report periodically, as deemed necessary or desirable by the Committee, but at least annually, to the full Board regarding the Committee's actions and recommendations, if any.

20. Perform any other activities consistent with this Charter, the Corporation's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

Adopted February 4, 2000
Amended February 26, 2002
Amended January 9, 2003
Amended December 13, 2005