



CAMBREX CORPORATION

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Purpose

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") for the purpose of assisting the Board in fulfilling its responsibility to oversee (i) the integrity of the Company's financial reporting process, including the financial reports and other financial information provided by the Company to its stockholders, any governmental or regulatory body and the public; (ii) the Company's systems of internal accounting and financial controls; (iii) the annual independent audit of the Company's financial statements; (iv) the independent auditors' qualifications and independence; and (v) the Company's compliance with legal and regulatory requirements to the extent set forth herein.

II. Organization and Membership

1. The Committee shall consist of three or more directors as may be fixed from time to time by the Board. Committee members shall be appointed by the Board at its annual organizational meeting following the annual meeting of stockholders to serve for a term of one year, unless any member shall sooner resign or be removed, with or without cause, by the Board prior to the expiration of his or her term. The Board may appoint a director to fill any vacancy created on the Committee for any reason, and such successor shall serve for the remainder of the term of the Committee member he or she is replacing. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee. In making any such appointments, the Board shall take into account the recommendations of the Corporate Governance Committee.
2. Each member of the Committee shall satisfy (i) the independence requirements of the Sarbanes-Oxley Act of 2002 (the "Act") and any rules promulgated by the Securities and Exchange Commission ("SEC") thereunder or by any securities exchange on which the Company's common stock is listed or traded, (ii) the financial literacy requirements of the securities exchanges on which the Company's common stock is

listed or traded and (iii) any other legal or regulatory requirements. At least one member of the Committee shall satisfy the financial expertise requirements of the Act and the rules promulgated by the SEC thereunder, and the requirements of the securities exchanges on which the Company's common stock is listed. In addition, a member of the Committee shall not serve on the audit committees of more than three other public companies unless the Board determines that such simultaneous service will not impair the ability of such member to effectively serve on the Company's audit committee.

3. The Committee may from time to time delegate authority to subcommittees when appropriate.

III. Limitation on Audit Committee's Role

The Committee's role is one of oversight and it recognizes that the Company's management is responsible for preparing the Company's financial statements and that the Company's independent auditors are responsible for auditing those financial statements. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work.

IV. Oversight Functions

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

Oversight of Independent Auditors and the Audit Process

The Company's independent auditors shall report directly to the Committee. The Committee shall:

1. Have the sole authority and responsibility to appoint, retain (subject to stockholder ratification), compensate, evaluate and, where appropriate, terminate the independent auditors, and in this connection shall:
 - Consider such matters as (i) the experience and qualifications of the senior members of the independent auditors' team, (ii) the independent auditors' audit plan and procedures and (iii) whether there should be a regular rotation of the firm acting as the Company's independent auditors;

- Ensure that the independent auditors' lead (or coordinating) audit partner and concurring review partner do not perform any audit services for the Company for more than five consecutive fiscal years;
 - Request from the independent auditors annually a formal written statement delineating all relationships between the auditors and the Company consistent with Independence Standards; and
 - Annually obtain and review a report from the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised during the most recent internal quality-control review, or peer review, or in any review by a governmental or professional association within the preceding five years with respect to an audit carried out by the independent auditors; (iii) any steps taken to address such issues; and (iv) all relationships between the independent auditors and the Company and their impact on the independent auditors' independence, all with a view to evaluating the independent auditors' (including the lead partner's) qualifications, performance and independence.
2. Have the sole authority to review and determine the independent auditors' compensation and the proposed terms of their engagement.
 3. Establish guidelines for, and have the sole authority to approve, in advance, the retention of the independent auditors for any permissible non-audit service and the fee for such service, provided that the Chairman shall have authority to approve permissible services and fees up to a maximum of \$25,000 which approval shall be brought to the attention of the Committee at its next meeting.
 4. Establish guidelines for the Company's hiring of employees of the independent auditors, which guidelines shall meet the requirements of applicable law, regulations and listing standards.

Oversight of Financial Statement Preparation and Financial Reporting

The Committee shall:

1. Meet with the independent auditors prior to the audit to discuss the planning and staffing of the audit.
2. Review with management and the independent auditors the audited financial statements to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to

the filing of Form 10-K), including the Company's disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations. The Committee shall determine whether to recommend inclusion of these financial statements in these reports.

3. Review with management and the independent auditors the Company's interim financial results to be included in the Company's Quarterly Reports on Form 10-Q, including the Company's disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations.
4. Review with the independent auditors on a periodic basis (not less than quarterly) the matters required to be discussed by Statement of Auditing Standards No. 61, and in particular shall discuss:
 - all critical accounting policies and practices to be used;
 - all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments and the independent auditors' preferred treatment;
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;
 - any problems or difficulties the auditors may have encountered in the course of their audit work, including restrictions on the scope of activities or access to requested information; and
 - any significant disagreements with management.
5. Discuss generally with management the types of information to be disclosed and types of presentations to be made in connection with earnings press releases and presentations to analysts and rating agencies, including the inclusion and presentation of "non-GAAP financial measures".

Oversight of the Internal Audit Function, Compliance Matters and Controls

The Committee shall:

1. Review the adequacy of the staffing and budget of the Company's internal audit staff, including the appointment and replacement of the senior internal auditing executive.
2. Discuss with the independent auditors the responsibilities, budget and staffing of the Company's internal audit function.
3. Review the significant reports to management prepared by the internal auditing department and management's responses.
4. Consider and discuss with management and the independent auditors the quality and adequacy of the Company's internal controls.
5. Obtain reports from and discuss with management the Company's major financial risk exposures and the Company's guidelines and policies governing the process by which management assesses and manages the Company's exposure to risk.
6. Obtain reports from management, the Company's senior internal auditing executive and the independent auditors with respect to compliance by the Company and its subsidiary/foreign affiliated entities with applicable legal requirements and the Company's Code of Business Conduct and Ethics, and advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.
7. Review with management and the independent auditors: (i) material pending legal proceedings and any other contingent liabilities that may have a material impact on the Company's financial statements; (ii) the financial statement effects of pending regulatory and accounting initiatives, including any correspondence with governmental regulators or agencies or published reports that raise material issues regarding the Company's financial statements or accounting policies; and (iii) the potential impact of off-balance sheet structures on the Company's financial statements.
8. Establish procedures for the receipt, retention and treatment of complaints and allegations which are received by or otherwise come to the attention of the Company regarding accounting, internal accounting controls or auditing matters.

9. Establish procedures for employees of the Company to report to the Committee, on an anonymous and confidential basis, concerns with respect to accounting or auditing matters.
10. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Company's annual and quarterly filings with the Securities and Exchange Commission about any significant deficiencies in the design or operation of the Company's internal control over financial reporting and disclosure procedures and controls, or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

V. Procedures

The Committee shall:

1. Meet as often as deemed necessary or appropriate in its judgment, either in person or by telephone, and report regularly (but not less than quarterly) to the Board. The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson will ensure that the agenda for each meeting, together with any other relevant materials, are circulated as soon as reasonably practicable in advance of the meeting.
2. Meet on a periodic basis (not less than quarterly), in separate executive sessions, with each of management, the internal auditors and the independent auditors.
3. In discharging its oversight role, be empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, and to request any officer or other employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
4. Review with the Board on a regular basis any issues that arise 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 independent auditors or the performance of the internal audit function.
5. Conduct an annual performance self-evaluation.

6. Review the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for its approval.
7. Prepare an Audit Committee Report for inclusion in the Company's proxy statement.

VI. Committee Resources

The Committee shall have the authority to engage, determine funding and other retention terms for, and, if necessary, terminate such independent counsel, experts and other advisors as the Committee deems necessary or appropriate to assist in the performance of its functions, and the Company shall make such funding available to the Committee. The officers of the Company shall cause the Company to enter into such retainer or engagement agreements as may be directed by the Committee in order to engage such advisor.

VII. Disclosure

This Charter shall be made available on the Company's website. The Company shall include a statement in its Annual Report to Stockholders on Form 10-K indicating that a copy of this Charter is available on its website and in print to any stockholder who requests a copy and specifying how such request may be made.