

## ACADIA PHARMACEUTICALS INC.

### AMENDED AND RESTATED CHARTER OF THE AUDIT COMMITTEE

#### 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 the firm or firms of certified public accountants engaged as the Company’s independent outside auditors (the “*Auditors*”).

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.

#### 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, as in effect from time to time and when and as required by NASDAQ. In addition, at least one member of the Committee shall satisfy NASDAQ’s financial sophistication requirements applicable to the Committee, as in effect from time to time. 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.

#### AUTHORITY

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 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.

## RESPONSIBILITIES AND DUTIES

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.

Subject to all of the foregoing, it is specifically intended that the Committee shall:

**1. *Evaluation and Retention of Auditors.*** (i) Evaluate the performance of the Auditors; (ii) assess the Auditors' qualifications; 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.

**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. *Audit Partner Rotation.*** (i) Monitor the rotation of the partners of the Auditors on the Company's audit engagement team, as required by applicable laws, rules and regulations, and (ii) consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms.

**5. *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 Independence Standards Board Standard 1, (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 and ensure the independence of the Auditors.

**6. Former Employees of Auditor.** Consider employment by the Company of individuals employed by the Auditors during the previous 24 months.

**7. Audited Financial Statement Review.** 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 Securities and Exchange Commission (the "**SEC**") and (ii) recommend whether or not such financial statements should be so included.

**8. 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 material audit adjustments proposed by the Auditors and management's acceptance or rejection of those adjustments, the adequacy of the disclosures in the financial statements.

**9. 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 and any other matters required to be communicated to the Committee by the Auditors under generally accepted auditing standards.

**10. 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 SEC.

**11. Press Releases.** Review and discuss with management and the Auditors, as appropriate, earnings press releases, as well as the substance of financial information and earnings guidance provided to analysts and ratings agencies, 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.

**12. 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.

**13. Risk Assessment and Management.** Review and discuss with management and the Auditors, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.

**14. 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, significant disagreements with management and management's response, if any.

**15. Management Letters.** Review and discuss with the Auditors and, if appropriate, 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 material written communications between the Auditors and management.

**16. 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.

**17. Disagreements Between Auditors and Management.** Review and discuss with management and the Auditors any material conflicts or disagreements between management and the Auditors regarding financial reporting, accounting practices or policies and to resolve any conflicts or disagreements regarding financial reporting.

**18. Internal Controls.** Confer with management and the Auditors regarding the scope, adequacy and effectiveness of internal control policies and procedures.

**19. 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.

**20. Correspondence With Regulators.** Consider and review with management and the Company's consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

**21. 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.

**22. Related-Party Transactions.** Review and, to the extent required by applicable laws, rules and regulations, approve any transactions involving the Company and any related parties.

**23. Investigations.** Investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

**24. Proxy Report.** Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

**25. 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 quality and integrity of the Company's financial statements, the performance and independence of the Company's Auditors and such other matters as the Committee deems appropriate.

**26. Annual Committee Evaluation.** Conduct an annual evaluation of the performance of the Committee.

**27. Annual Charter Review.** Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

**28. General Authority.** Perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

## **MEETINGS AND MINUTES**

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 each director of the Company and the Secretary of the Company promptly after each meeting.