

ADOLOR CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Adolor Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines are subject to modification from time to time by the Board or the Governance and Nominating Committee of the Board.

I. Director Qualification Standards

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based upon contributions they can make. Directors must be committed to upholding the highest standards of personal and professional integrity and to representing the interests of all stockholders, not particular stockholder constituencies.

The Governance and Nominating Committee is responsible for determining the appropriate skills and characteristics required of Board members in the context of its current make-up, and will consider factors such as independence, experience, strength of character, mature judgment and technical skills in its assessment of the needs of the Board. The Board as a whole should reflect a range of skills, knowledge and experience in areas of importance to the Company.

A majority of the directors shall meet the “independence” requirements of Section 10A of the Securities Exchange Act of 1934, The Nasdaq Stock Market (“Nasdaq”) and any other applicable regulatory authorities. The Governance and Nominating Committee shall be responsible for annually considering the relationships that each director has with the Company for purposes of evaluating “independence.”

The Governance and Nominating Committee places no specific restrictions on the number of terms directors may serve.

II. Director Responsibility

The overarching responsibility of the directors is to direct the management of the business and affairs of the Company by exercising their business judgment in good faith and acting in what they reasonably believe to be in the best long-term interests of the Company and its stockholders. Directors are expected to review Board meeting materials in advance and to regularly attend Board meetings and meetings of the committees on which they serve, with the understanding that on occasion a Director may be unable to

attend a meeting. Board members also are expected to make every reasonable effort to attend the Company's Annual Meeting of Stockholders.

Directors must possess sufficient time and energy to carry out their duties effectively and are expected to make a significant time commitment to the Company. To this end, each Director who is not an executive officer of the Company shall be limited to service on a total of six public company boards of directors, including the Company's Board. Each Director who is an executive officer of the Company shall be limited to service on a total of two public company boards of directors, including the Company's Board. The Board expects individual Directors to use their judgment in accepting directorships of non-public corporations or charitable organizations and to allow sufficient time and attention to Company matters.

The Board is responsible for performing certain specific functions, including:

- selecting, evaluating and approving the compensation of the executive officers of the Company and planning for senior management succession;
- reviewing, approving and monitoring significant corporate actions and strategic plans;
- reviewing assessments of, and measures to address and mitigate, significant risks and issues facing the Company; and
- ensuring that processes are in place to protect the integrity of the Company, including its compliance with law and the Company's corporate governance policies.

Directors shall be entitled to rely on the honesty and integrity of their fellow Directors and the Company's senior executives and outside advisors and independent accountants. The Directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to fullest extent permitted by law and the Company's certificate of incorporation and by-laws.

The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

III. Board Size

Consistent with the Company's Bylaws, the Board believes that the size of the Board should be within a range of five to nine. The Governance and Nominating Committee will periodically review the size of the Board, and recommend a size that is most effective in relation to future operations.

IV. Board Committees

At all times, the Board will have an Audit Committee, a Compensation Committee and a Governance and Nominating Committee which must operate in accordance with applicable law, their respective charters and the applicable rules of the Securities and

Exchange Commission (“SEC”) and Nasdaq. Each committee shall be composed solely of directors who meet the standards of independence established by Nasdaq for service on the respective committee. All members of the Audit Committee shall meet the specific independence requirements for audit committee members under Nasdaq and SEC rules. The key responsibilities of these committees are set forth in their respective charters. The Board may, from time to time, establish or maintain such additional committees that it determines to be appropriate.

Committee assignments and the designation of Committee Chairs should be based on the Director’s knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of Committee assignments or Chairs. The Board believes experience and continuity are more important than rotation. Board members and Chairs should be rotated only if rotation is likely to increase Committee performance.

V. Board Meetings

The Board shall meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business.

Presentation materials relevant to each Board meeting should be, to the extent practicable, made available to the Board sufficiently in advance of the meeting to permit prior review by the Directors.

VI. Executive Sessions of Independent Directors

The independent directors of the Company shall meet periodically at regularly scheduled executive sessions without management or other interested directors. The Chair of the Governance and Nominating Committee shall preside at such meetings.

VII. Director Access to Management, Employees and Independent Auditors

Directors shall have full access to management and employees of the Company and the independent auditors. The Board and its committees are authorized to consult with such independent legal, financial or other advisors as they deem appropriate at the Company’s expense.

VIII. Director Compensation

The Compensation Committee will review and make recommendations to the Board with respect to the compensation of directors. In general, compensation will consist of a combination of equity to align the interests of non-employee directors with the long-term interests of the stockholders and cash to compensate the directors for their service. Directors who are executive officers of the Company shall not receive additional compensation for their service as a director.

IX. Director Orientation

All new directors shall be provided an orientation program, including presentations by senior management on the Company.

X. Ethical Conduct

Directors are expected to act ethically and adhere to the policies set forth in the Company's Code of Ethical Conduct.

Adopted May 13, 2004

Amended and Restated December 16, 2008