

**OMEROS CORPORATION CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Omeros Corporation (the “**Company**”) shall be:

- A. To assist the Board in oversight and monitoring of (1) the Company’s accounting, financial reporting processes and audits of the Company’s financial statements, (2) the integrity of the Company’s financial statements, (3) the Company’s compliance with legal and regulatory requirements, (4) the Company’s independent registered public accounting firm’s qualifications, independence and performance and (5) the Company’s internal accounting and financial controls;
- B. To prepare the report that the rules of the U.S. Securities and Exchange Commission (the “**SEC**”) require be included in the Company’s annual proxy statement;
- C. To provide the Board with the results of its monitoring and recommendations derived therefrom; and
- D. To provide the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board.

In addition, the Committee will undertake those specific responsibilities listed below and such other responsibilities as the Board may from time to time prescribe.

The Committee shall not be responsible for preparing the Company’s financial statements or periodic reports, for conducting reviews or audits of financial statements or for ensuring that the financial statements and periodic reports are complete and accurate, conform to GAAP or otherwise comply with applicable law. Those functions shall be the responsibility of the Company’s management and independent registered public accounting firm, as applicable.

II. MEMBERSHIP

- A. Appointment and Number. The Committee members will be appointed by, and will serve at the discretion of, the Board. The Committee will consist of at least three members of the Board.
- B. Qualifications. Members of the Committee must meet the following criteria (as well as any other criteria required by applicable laws and listing standards of The NASDAQ Stock Market (“**NASDAQ**”)):

1. Each member will be an independent director within the meaning of applicable laws and NASDAQ listing standards;
 2. Each member will satisfy NASDAQ listing standard financial literacy requirements; and
 3. At least one member will be an “audit committee financial expert” as determined by the Board in accordance with SEC rules and NASDAQ listing standards.
- C. Removal. The entire Committee or any individual director on the Committee may be removed with or without cause by the Board.
- D. Chairperson. The Board may designate a Chairperson of the Committee (the “**Chairperson**”). In the absence of such designation, the Committee may designate a Chairperson by majority vote of the Committee. From time to time the Chairperson may establish such rules as are necessary and proper for the conduct of the business of the Committee.

III. PROCEDURES

- A. Number of Meetings. The Committee will meet at least four times each year, with additional meetings as it deems appropriate to carry out its duties and responsibilities.
- B. Agenda. The Chairperson will establish the agenda, with input from management and other directors on the Committee and the Board as appropriate.
- C. Executive and Private Sessions. The Committee will meet regularly in separate executive sessions at which only Committee members are present and in private sessions with each of management and the independent registered public accounting firm.
- D. Minutes. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.
- E. Reporting to the Board. The Committee will summarize its examinations and recommendations to the Board as may be appropriate, consistent with this charter.
- F. Open Access. The Committee shall have authority to require that any of the Company’s personnel, counsel, accountants (including the Company’s independent registered public accounting firm) or investment bankers, or any other consultant or advisor to the Company, attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. In addition, the Committee will be given open access to the Company’s books, records and facilities.
- G. Delegation of Authority. The Committee may delegate to one or more designated

members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Committee at its scheduled meetings.

- H. Authority to Engage Advisors. In the course of its duties, the Committee may, in its sole discretion, engage independent counsel or other advisors (each, an “**Advisor**”), as the Committee deems necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to each Advisor retained by the Committee. The Committee shall have the sole authority to approve an Advisor’s fees and other engagement terms.

IV. RESPONSIBILITIES

The following responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable laws and NASDAQ listing standards. In addition, the Committee may perform such other functions and shall have such additional powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing responsibilities.

- A. Independent Registered Public Accounting Firm. The Committee will appoint, compensate and oversee the work of the independent registered public accounting firm (including resolving disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Committee shall have the sole authority to hire or remove the independent registered public accounting firm and to approve the terms of all audit and non-audit engagements.

The Committee will review and provide guidance with respect to the external audit and the Company’s relationship with its independent registered public accounting firm by (1) reviewing the independent registered public accounting firm’s proposed audit scope, approach and independence; (2) consistent with Public Company Accounting Oversight Board Rule 3526, obtaining on a periodic basis a statement from the independent registered public accounting firm regarding relationships and services with the Company which may impact independence and presenting this statement to the Board, and to the extent there are relationships or any compensation or services that could reasonably be expected to affect the firm’s objectivity and independence, monitoring and investigating them; (3) reviewing the independent registered public accounting firm’s peer review conducted every three years; (4) discussing with the Company’s independent registered public accounting firm the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters described in Public Company Accounting Oversight Board Auditing Standard No. 16, as may be modified or supplemented; and (5) reviewing reports submitted to the Committee by the independent registered public accounting firm in accordance with applicable

SEC requirements.

- B. Approval of Audit and Non-Audit Services and Fees. The Committee will pre-approve audit and non-audit services provided to the Company by the independent registered public accounting firm (or subsequently approve non-audit services in those circumstances where a subsequent approval is necessary and permissible).
- C. Internal Controls. The Committee will review on a continuing basis the adequacy of the Company's system of internal controls (including information technology security and controls), including meeting periodically with the Company's management and the independent registered public accounting firm to review the adequacy of such controls and to review before release the disclosure regarding such system of internal controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports by the independent registered public accounting firm relating to such disclosure.
- D. Annual Audited and Quarterly Financial Statements. The Committee will:
 - 1. Review and discuss with management and the independent registered public accounting firm the annual audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC;
 - 2. Direct the Company's independent registered public accounting firm to review before filing with the SEC the Company's interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews;
 - 3. Recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K; and
 - 4. Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent registered public accounting firm.
- E. Earnings Releases, Corporate Policies and Earnings Guidance. The Committee will review earnings press releases (paying particular attention to the use of "pro forma," or "adjusted" non-GAAP information), as well as corporate policies with respect to financial information and earnings guidance provided to analysts and ratings agencies.
- F. Accounting Principles and Policies. The Committee will review with management and the independent registered public accounting firm any significant issues regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting principles available

under GAAP related to material items discussed with management and any other significant reports issues and judgments.

- G. Correspondence with Regulators. The Committee will consider and review with management, the independent registered public accounting firm and outside counsel, as appropriate, and such special counsel, separate accounting firm and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports, in each case that raise material issues regarding the Company's financial statements or accounting policies.
- H. Code of Business Conduct and Ethics. The Committee will monitor compliance with the Company's code of business conduct and ethics.
- I. Legal Matters. The Committee will review any legal matters that could have a significant impact on the Company's financial statements, and, if received, the Committee will respond to attorneys' reports of evidence of material violations of securities laws and breaches of fiduciary duty and similar violations of U.S. or state law.
- J. Investment Policies. The Committee will oversee and review at least annually the Company's investment policies.
- K. Related Party Transactions. The Committee will review and approve in advance any proposed related party transactions.
- L. Committee Report. The Committee will provide a report in the Company's proxy statement in accordance with the rules and regulations of the SEC.
- M. Whistleblower Policy. The Committee will oversee procedures established for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- N. Former Employees of Independent Registered Public Accounting Firm. If it deems it appropriate, the Committee may adopt a policy regarding employment by the Company of individuals employed by or formerly employed by the Company's independent registered public accounting firm.
- O. Annual Review. The Committee will annually review and reassess the adequacy of this charter, including the Committee membership requirements.
- P. Charter Amendments. The Committee will review any proposed amendments to this charter and, if it deems that any amendments are necessary or advisable, recommend such amendments to the Board for approval.