

AXSOME THERAPEUTICS, INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Purpose

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Axsome Therapeutics, Inc. (the “**Company**”) is appointed by the Board to assist in fulfilling certain of the Board’s oversight responsibilities. The Committee’s purposes shall be:

- A. To assist the Board in its oversight of (1) the accounting and financial reporting processes of the Company; (2) the risk management and internal controls of the Company; and (3) the Company’s compliance with legal and regulatory requirements; and
- B. To interact directly with and evaluate the performance of the independent registered public accounting firm, including to determine whether to engage or dismiss the independent registered public accounting firm and to monitor its qualifications and independence.

The role of the Committee is limited to oversight. The members of the Committee shall not be full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. It is not the duty of the Committee (a) to plan or conduct audits, (b) to independently verify management’s representations, or (c) to determine that the Company’s financial statements are complete and accurate, are prepared in accordance with U.S. generally accepted accounting principles (“**GAAP**”), or fairly present the financial condition, results of operations, and cash flows of the Company in accordance with GAAP. These are the responsibilities of management and the independent registered public accounting firm.

II. Membership

- A. The Committee shall be composed of at least three directors, each of whom must (1) meet the experience and independence requirements under applicable listing rules of the NASDAQ Stock Market, LLC (“**NASDAQ**”); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.
- B. All members of the Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. At least one member shall have accounting or related

financial management expertise, or otherwise satisfy the “financial sophistication” requirement under applicable NASDAQ rules. At least one member of the Committee shall be an “audit committee financial expert” as that term is defined by the rules and regulations of the Securities and Exchange Commission (“SEC”). A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. No member of the Committee may serve simultaneously (i) on the audit committee of more than three other public companies or (ii) as chair of the audit committee of more than two other public companies.

- C. The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and appointed by a majority of the Board for one-year terms. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee to serve as Chairperson. The members of the Committee shall serve until their resignation, retirement, or removal by the Board and until their successors shall be appointed. A majority of the independent directors of the full Board not including the director being so removed then in office may remove any member from the Committee at any time with or without cause.

III. Meetings and Procedures

- A. The Committee shall meet as often as it may deem necessary and appropriate in its judgment to carry out its responsibilities. Such meetings may be in person or by telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other.
- B. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent in accordance with the Company’s Amended and Restated Bylaws.
- C. The Committee shall meet with the independent registered public accounting firm and management in separate meetings, as often as it deems necessary and appropriate in its judgment.
- D. The Chairperson of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- E. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation, or listing standard to be exercised by the Committee as a whole.
- F. The Committee may request that any directors, officers, or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee

requests. However, the Committee shall meet regularly without such individuals present.

- G. The Committee shall fix its own rules of procedure, which shall be consistent with the bylaws of the Company and this Charter.
- H. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. Resources and Authority

- A. The Committee shall have the authority to obtain advice and assistance from internal and external legal, accounting, and other advisors.
- B. The Company shall provide appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to the independent registered public accounting firm for the purpose of rendering or issuing an audit report or performing other audit, review or attestation services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. Duties and Responsibilities

- A. Financial Reporting Process
 - 1. The Committee shall review and discuss with management and the independent registered public accounting firm (i) the annual audited financial statements to be included in the Company's annual report on Form 10-K, the quarterly financial statements to be included in the Company's quarterly reports on Form 10-Q and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (ii) the matters required to be discussed pursuant to the Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16 "Communications with Audit Committees"; (iii) the form of audit opinion to be issued by the auditors on the financial statements; and (iv) any other financial disclosures to be included in SEC filings prior to their release. The Committee shall review major issues regarding accounting principles and financial statement presentations.
 - 2. The Committee shall review and discuss with management and the independent registered public accounting firm (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (ii) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative

GAAP methods; (iii) the effect of regulatory and accounting initiatives; and (iv) off-balance sheet structures on the Company's financial statements.

3. The Committee shall recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K.
4. The Committee shall review earnings press releases prior to their release, as well as the type of financial information and earnings guidance and the type of presentation to be provided to analysts and rating agencies. The Chairman of the Committee may represent the entire Committee for purposes of this review.
5. The Committee shall prepare the Committee report required by the rules of the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K.

B. Risks and Control Environment

1. The Committee shall discuss periodically with management the Company's risk assessment and risk management policies and procedures. The Committee shall periodically discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures, including, but not limited to, reviewing, on an on-going basis, in conjunction with the Company's Compensation Committee, whether the Company's compensation programs create significant financial risk, and any action to monitor and control such risk.
2. The Committee shall review periodically the Company's Code of Ethics and Business Conduct, and shall have the authority to grant waivers of it to the Company's directors and executive officers.
3. The Committee shall oversee the Company's disclosure controls and procedures, including internal control over financial reporting, and, where applicable, shall oversee changes in internal control over financial reporting intended to address any significant deficiencies or material weaknesses in the design or operation of internal control and any fraud involving management or other employees that is reported to the Committee. In addition, the Committee shall review and discuss the annual report of the management's assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's report on, and attestation of, such management assessment, to the extent required by SEC rules.
4. The Committee shall review on an on-going basis, in conjunction with counsel, any legal and regulatory matters, including legal cases against, or

regulatory investigations of, the Company, that could have a significant impact on the Company's financial statements.

- C. Independent registered public accounting firm
1. The Committee shall be directly responsible for the appointment, compensation, retention, termination, if necessary, and oversight of the work of the independent registered public accounting firm (including resolution of any disagreements between Company management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company. The independent registered public accounting firm shall report directly to the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accounting firm.
 2. The Committee shall be directly responsible for the appointment, compensation, retention, termination, if necessary, and oversight of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
 3. The Committee shall review and approve in advance the retention of the independent registered public accounting firm for the performance of all audit and non-audit services that are not prohibited and the fees for such services. Pre-approval of audit and non-audit services that are not prohibited may be pursuant to appropriate policies and procedures established by the Committee for the pre-approval of such services, including through delegation of authority to a member of the Committee. The Chairman of the Committee has been delegated authority to pre-approve audit and non-audit services that are not prohibited between meetings of the Committee. Any service that is approved pursuant to a delegation of authority to a member of the Committee must be reported to the full Committee at its next scheduled meeting.
 4. The Committee shall, at least annually, consider the independence of the independent registered public accounting firm and obtain and review a written report by the independent registered public accounting firm describing (i) all relationships between the auditing firm and the Company, consistent with Independent Standards Board No. 1, (ii) the auditing firm's internal quality control procedures, and (iii) any issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the auditing firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the auditing firm and any steps taken to deal with any such issues, and shall actively engage

in a dialogue with the independent registered public accounting firm about any relationships between the auditing firm and the Company or any services that the auditing firm provides or proposes to provide that may impact upon the objectivity and independence of the independent registered public accounting firm, and shall take or recommend that the Board take any appropriate action to oversee the independence of the independent registered public accounting firm.

5. The Committee shall review periodically any reports prepared by the independent registered public accounting firm and provided to the Committee relating to, among other things, the Company's critical accounting policies and practices; alternative treatments within generally accepted accounting principles for policies and practices relating to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent registered public accounting firm; and any other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
6. The Committee shall discuss with the independent registered public accounting firm any audit problems or difficulties, including any restrictions on the scope of the independent registered public accounting firm's activities or on access to requested information, management's response to same, and any other matters required to be brought to its attention under applicable auditing standards (e.g. Auditing Standard 16), including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern, and shall resolve any disagreements between the independent registered public accounting firm and management.
7. The Committee shall discuss with the independent registered public accounting firm the overall audit strategy and the scope, timing and plans for their audits, including the adequacy of staffing and staffing rotation.
8. The Committee shall annually review the qualifications, performance and objectivity of the Company's independent registered public accounting firm, including an evaluation of the lead audit partner, and to assure the regular rotation of the lead audit partner and consider regular rotation of the independent registered public accounting firm serving as the Company's independent auditors.
9. The Committee shall consider, and if determined to be appropriate, adopt a policy for the hiring by the Company of employees or former employees of the independent registered public accounting firm.

D. Other Matters

1. The Committee shall review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.
2. The Committee shall establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
3. Review with the independent auditor and management the scope and results of any internal audit program, including responsibilities and staffing, and review the adequacy and performance of any internal audit functions of the Company.
4. The Committee shall provide oversight and review of the Company's asset management policies, including an annual review of the Company's investment policies and performance for cash and short-term investments.
5. The Committee shall periodically review and assess the adequacy of the Company's insurance policies, including without limitation its director and officer insurance policy.
6. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for its approval.
7. The Committee shall perform any other activities consistent with this Charter, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, and governing law, as the Committee or the Board may deem necessary or appropriate.
8. The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Adopted October 29, 2015.