

**Charter for the Audit Committee
of the Board of Directors
(As approved in June 2021)**

Purpose and Powers

The purpose of the Audit Committee established by this charter will be: to make such examinations as are necessary to monitor the corporate financial reporting and the internal and external audits of DURECT Corporation (the “Company”); to provide to the Board of Directors (the “Board”) the results of its examinations and recommendations derived therefrom; to outline to the Board improvements made, or to be made, in internal accounting controls; to appoint, compensate and oversee the Company’s independent registered public accounting firm; to supervise the finance function of the Company (which will include, among other matters, the Company’s investment activities); to engage and compensate independent counsel and other advisors as it deems necessary to carry out its duties; to the extent permitted under applicable laws, rules and regulations, and the Company’s bylaws and Certificate of Incorporation, delegate to one or more members of the Audit Committee the authority to grant pre-approvals of audit services and non-audit services by its independent registered public accounting firm provided such decisions are presented to the full Audit Committee at regularly scheduled meetings; and to provide the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters which require Board attention.

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

Charter Review

The Audit Committee will review and reassess the adequacy of this charter at least once per year. Additionally, to the extent and in the manner that the Company is legally required to do by the rules of the Securities and Exchange Commission (the “SEC”), this charter (as then constituted) shall be publicly filed.

Membership

The Audit Committee shall consist of at least three members of the Board. Such members will be elected and serve at the pleasure of the Board. The members of the Audit Committee will not be employees of the Company. Each member of the Audit Committee shall meet the independence standards or qualify for the “exceptional and limited circumstances” exception and have the financial expertise as required by the Rules of the National Association of Securities Dealers, Inc., the Securities Exchange Act of 1934 and the rules promulgated thereunder (collectively, the “Exchange Act”), the Sarbanes-Oxley Act of 2002 and all other applicable rules and regulations. As required by the Rules of the National Association of Securities Dealers,

Inc., at least one member of the Audit Committee must qualify as a “financial expert” as defined in Section 407 of the Sarbanes-Oxley Act of 2002 and any other applicable laws, rules or regulations.

Meetings

The Audit Committee will meet with management at least quarterly to review the financial affairs of the Company. The Audit Committee will meet with the independent registered public accounting firm of the Company at least once quarterly, including upon the completion of the annual audit, outside the presence of management, and at such other times as it deems appropriate to review the independent registered public accounting firm’s examination and management report. Meetings may be in person or by phone.

Responsibilities

To fulfill its responsibilities and duties, the Audit Committee shall:

1. Appoint the independent registered public accounting firm for ratification by the stockholders and approve the compensation of and oversee the independent registered public accounting firm.
2. Review the independent registered public accounting firm’s plan for and the scope of their audit and related services, including the adequacy of their staffing, budget and related compensation.
3. Confirm that the proposed audit engagement team for the independent public accounting firm complies with the applicable auditor rotation rules.
4. Oversee, negotiate as appropriate, and pre-approve the compensation paid to the independent registered public accounting firm and pre-approve all audit and non-audit services provided by the independent registered public accountants, including specific pre-approval of internal control-related services, and shall not engage the independent registered public accountants to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
5. Inquire of Finance management of the Company and the independent registered public accounting firm about anti-fraud programs and controls and significant risks or exposures, and assess the steps management has taken to minimize such risk to the Company.
6. Review with Finance management any significant changes to generally accepted accounting principles (GAAP), the rules of the U.S. Securities and Exchange Commission (SEC) and other accounting policies or standards that will impact or could impact the financial reports under review.
7. Review with Finance management and the independent registered public accounting firm at the completion of the annual audit:
 - a. The Company’s annual financial statements and related footnotes;

- b. The independent registered public accounting firm’s audit of the financial statements;
 - c. Any significant changes required in the independent registered public accounting firm’s audit plan;
 - d. Any serious difficulties or disputes with management encountered during the course of the audit;
 - e. Other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards, SEC rules and regulations and standards of the Public Company Accounting Oversight Board (PCAOB).
8. Ensure the receipt of, and review, a report from the independent registered public accounting firm required by Section 10A of the Exchange Act, if an illegal act is discovered in the audit.
 9. Ensure the receipt of, and review, a written statement from the Company’s independent registered public accounting firm regarding any matters that could be reasonably thought to bear on the independence of the auditor, as required by PCAOB Rule 3526. In connection with this, the Committee will discuss with the Company’s independent registered public accounting firm any disclosed relationship or service that may impact the objectivity and independence of the registered public accounting firm and will take, or recommend that the Board take, appropriate action as a result.
 10. Review with Finance management and the independent registered public accounting firm at least annually the Company’s application of critical accounting policies and its consistency from period to period, and the compatibility of these accounting policies with generally accepted accounting principles, and (where appropriate) the Company’s provisions for future occurrences which may have a material impact on the financial statements of the Company.
 11. Consider and approve, if appropriate, significant changes to the Company’s accounting principles and financial disclosure practices as suggested by the independent registered public accounting firm, and Finance management. Review with the independent registered public accounting firm and Finance management, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
 12. Review and discuss with Finance management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.
 13. Oversee the adequacy of the Company’s system of internal accounting controls, IT security and associated risks. Discuss with management and the independent registered public accounting firm management’s process for assessing the effectiveness of internal control over financial reporting under Section 404 of the

- Sarbanes-Oxley Act, including any significant deficiencies or material weaknesses identified.
14. The Audit Committee shall discuss with Finance management and the independent registered public accounting firm (1) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.
 15. Oversee the Company's compliance with the Foreign Corrupt Practices Act.
 16. Oversee the Company's compliance with SEC requirements for disclosure of the fees paid to the independent registered public accountant and Audit Committee members and activities.
 17. Oversee the Company's finance function including the review and approval of the Company's investment policy.
 18. Review and approve all related party transactions other than compensation transactions.
 19. Review the periodic reports of the Company with Finance management and the independent registered public accounting firm prior to filing of the reports with the SEC.
 20. In connection with each periodic report (or annually with respect to item c.) of the Company, review:
 - a. Management's disclosure to the Audit Committee under Section 302 of the Sarbanes-Oxley Act;
 - b. The contents of the Chief Executive Officer and the Chief Financial Officer certificates to be filed under Sections 302 and 906 of the Act;
 - c. Review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accountants' report on the effectiveness of internal control over financial reporting.
 21. Periodically discuss with the independent registered public accounting firm (i) their judgments about the quality, appropriateness, and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, and (ii) the completeness and accuracy of the Company's financial statements.
 22. Review and discuss with Finance management the Company's earnings press releases (including the use of "pro forma" or "adjusted" non-GAAP information, if any) as well as financial information and earnings guidance provided to analysts.
 23. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
 24. Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

25. Retain and pay, as appropriate, (i) compensation to any advisers employed by the Audit Committee; and (ii) ordinary administrative expenses of the Audit Committee.
26. Review the overall scope, qualifications, resources, activities, reports, organizational structure and effectiveness of any internal audit function that may be adopted.
27. Periodically, but not less often than annually, review and evaluate the Company's policies and programs for identifying and addressing cybersecurity risks.

In addition to the above responsibilities, the Audit Committee will undertake such other duties as the Board delegates to it or that are required by applicable laws, rules and regulations.

Finally, the Audit Committee shall ensure that the Company's independent registered public accounting firm understands both (i) their ultimate accountability to the Board and the Audit Committee, as representatives of the Company's stockholders and (ii) the Board's and the Audit Committee's ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Company's independent registered public accounting firm (or to nominate the independent registered public accounting firm to be proposed for stockholder approval in any proxy statement).

Reports

The Audit Committee will to the extent deemed appropriate record its summaries of recommendations to the Board in written form that will be incorporated as a part of the minutes of the Board. To the extent required, the Audit Committee will also prepare and sign a Report of the Audit Committee for inclusion in the Company's proxy statement for its Annual Meeting of Stockholders.