



Audit Committee Charter

(As of August 7, 2014)

This Charter is intended as a component of the flexible governance framework within which the Board of Directors (the "Board") of Alimera Sciences, Inc. (the "Company"), assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

PURPOSE:

The purpose of the Audit Committee (the "Committee") of the Board shall be to oversee the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes. In this regard, the Committee shall assist the Board in the oversight of (i) the integrity of the Company's financial statements; (ii) the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company and its internal control over financial reporting; (iii) the Company's compliance with legal and regulatory requirements; (iv) the independent auditors' qualifications and independence; (v) the performance of the Company's internal audit function and independent auditors; (vi) the operation of the Company's risk management program; and (vii) the treatment of employee complaints under the Company's whistleblower policy and code of business conduct.

The independent registered public accounting firm engaged for the purpose of preparing or issuing audit reports for inclusion in the Company's Annual Report on Form 10-K is referred to herein as the "independent auditors." The independent auditors for the Company are accountable to the Board and the Committee, as representatives for the stockholders. The Committee has the ultimate authority and responsibility to retain and terminate the Company's independent auditors in connection with the provision of all audit and non-audit related services.

MEMBERSHIP:

The members of the Committee will be nominated and appointed by, and will serve at the discretion of, the Board, considering the recommendations of its Nominating/Corporate Governance Committee. Subject to the limited exceptions under the rules and regulations of The Nasdaq Stock Market ("Nasdaq") and the Securities and Exchange Commission ("SEC"), the Committee will consist of at least three (3) members of the Board who meet the following criteria (in each case to the extent that such requirements are effective from time to time):

1. Each member will be an independent director in accordance with the applicable rules of Nasdaq and the rules of the SEC;
2. Each member will be able to read and understand fundamental financial statements, in accordance with the applicable rules of Nasdaq and the SEC;
3. At least one member will have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities, in accordance with the applicable rules of Nasdaq; and
4. At least one member will be an "audit committee financial expert" in accordance with the applicable rules of Nasdaq and the SEC.

A director who is a present employee, or has been an employee within the past three (3) years, of the Company may not serve on the Committee.

Unless the chair of the Committee is elected by the full Board, the members of the Committee shall designate by majority vote of the full Committee one member of the Committee as the Committee's Chairperson.

RESPONSIBILITIES AND AUTHORITY:

The Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board from time to time prescribes.

The Committee shall rely on the expertise and knowledge of the Company's management, the Company's independent auditors and, to the extent applicable, the Company's internal auditors (or other persons responsible for the Company's internal controls and audit function) in carrying out its oversight responsibilities. Management of the Company is responsible for ensuring that the Company's financial statements are complete and accurate and prepared in accordance with generally accepted accounting principles. The Company's independent auditors are responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and prepared in accordance with generally accepted accounting principles, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls.

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to react or respond to changing circumstances or conditions. The following are within the authority of the Committee:

Processes, Controls and Risk Management

1. Reviewing periodically the Company's financial reporting processes and disclosure controls and processes, based on consultation with the Company's management, independent auditors and legal counsel;
2. Reviewing periodically the adequacy and effectiveness of the Company's internal control policies and procedures, including, to the extent applicable, the responsibilities, budget, staffing and effectiveness of the Company's internal audit function, based on consultation with the Company's management and independent auditors;
3. Reviewing the reports prepared by management, and attested to by the Company's independent auditors, assessing the adequacy and effectiveness of the Company's internal controls and procedures, and the certifications of the Company's chief executive officer and chief financial officer with respect thereto, prior to the inclusion of such reports and certifications in the Company's periodic filings as required under the rules of the SEC, the Committee may also meet separately with the independent auditors, with and without management present, to discuss the results of their examination;
4. Discussing guidelines and policies governing the process by which management and other persons responsible for risk management assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, based on consultation with the Company's management and independent auditors;
5. 5. Reviewing with the Company's legal counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies;

Independent Auditors

6. Appointing, retaining and approving the compensation of and overseeing the work of the Company's independent auditors; in this regard, the Committee shall have the sole authority to approve the hiring and firing of the independent auditors and the independent auditors shall report directly to the Committee;
7. Pre-approving audit and permissible non-audit services provided to the Company by the independent auditors (or subsequently approving non-audit services in those circumstances where a subsequent approval is permissible). In making its pre-approval determination, the Committee shall determine whether providing the non-audit services is compatible with maintaining the auditor's independence.;
8. 8. Discussing with the Company's independent auditors their annual audit plan, including the scope of audit activities and all critical accounting policies and practices to be used, and any other matters required to be discussed under applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") or other applicable rules, regulations or laws;
9. Reviewing quarterly with management, the Company's independent auditors and, to the extent applicable, the internal auditors (or other persons responsible for the Company's internal audit function):
 - o The results of the annual audit of the Company and the independent auditors' procedures with respect to interim periods, including any significant findings, comments or recommendations of the independent auditors and, to the extent applicable, internal auditors (or other persons responsible for evaluating the Company's compliance with internal controls) together with management's responses thereto; and
 - o Any significant changes in the Company's accounting principles or the methods of applying the Company's accounting principles;
10. Reviewing and discussing reports from the independent auditors on:
 - o All critical accounting policies and practices used by the Company;
 - o Alternative accounting treatments within U.S. generally accepted accounting principles ("GAAP") related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments; and
 - o Other material written communications between the independent auditors and management;
11. Reviewing with the Company's independent auditors their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such matters as are required to be discussed with the Committee under GAAP;

12. Obtaining and reviewing at least annually a report by the Company's independent auditors describing:
 - o The independent auditors' internal quality-control procedures; and
 - o Any material issues raised by the most recent internal quality-control review, peer review or PCAOB review of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues;
13. 13. Obtaining and reviewing a formal written statement by the Company's independent auditors delineating all relationships between the auditor and the Company, consistent with applicable PCAOB requirements or other applicable rules, regulations or laws, and reviewing and discussing with the auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors; in this regard, the Committee shall take appropriate action, if necessary, to ensure the independence of the auditors;
14. Reviewing periodically with the independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response thereto, any restrictions on the scope of the independent auditor's activities or access to requested information, and assisting to resolve any significant disagreements with management;
15. Conducting an annual evaluation of the independent auditors' qualifications, performance and independence after overseeing their work throughout the audit period and reviewing their reports as provided above, including an evaluation and review of the lead audit partner;
16. Overseeing rotation of the lead audit partner as required by applicable rules, regulations and laws (or any stricter policies established by the Committee);
17. Providing an open avenue of two-way communication between the independent auditors, the internal auditors, if any, and the Board, including sufficient opportunity for the independent auditors and any such internal auditors to meet with the Committee in private session.

SEC Reports and Other Disclosure

18. Reviewing with:
 - o Management and the Company's independent auditors, before release, the audited financial statements and unaudited interim financial statements; and
 - o Management and the Company's independent auditors, before release, the Company's earnings announcements or financial releases and Management's Discussion and Analysis in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q;
19. Determining, based on the reviews and discussions noted above, whether to recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K;
20. Directing the Company's independent auditors 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;
21. Overseeing compliance with the disclosure requirements of the SEC and Nasdaq, including disclosure of information regarding auditors' services and audit committee members, member qualifications and activities;
22. Preparing any report required to be prepared by it for inclusion in the proxy statement of the Company under SEC rules and regulations;

Other Responsibilities and Authority

23. Establishing procedures for the receipt, retention and treatment of complaints, inquiries, comments and allegations received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
24. Reviewing and approving all related party transactions in accordance with the applicable rules of Nasdaq and the SEC and any related policies and procedures adopted by the Company and then in effect;
25. Reviewing and approving the Company's code of business conduct in accordance with the applicable rules of Nasdaq and the SEC, including any change therein or waiver thereof for its Chief Executive Officer and senior financial officers and any disclosure made on Form 8-K regarding any such change or waiver;
26. Establishing hiring policies regarding employment of employees, or former employees, of the Company's independent auditors in accordance with the applicable rules of Nasdaq and the SEC;
27. Reviewing the Committee's own Charter, structure, processes and membership requirements, at least on an annual basis, and making recommendations to the Board regarding amendments to this Charter;
28. Preparing and periodically updating an annual calendar and checklist for the Committee's responsibilities and authority; and
29. Performing such other duties as may be requested by the Board.

INVESTIGATIONS, STUDIES AND OUTSIDE ADVISORS:

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibility

with full access to all books, records, facilities and personnel of the Company.

The Committee shall have the authority to engage independent legal, accounting and other advisors, as it determines necessary to carry out its duties. The Committee shall have sole authority to approve related fees and retention terms.

EDUCATION:

The Company is responsible for providing the Committee with educational resources related to accounting principles and procedures, current accounting topics pertinent to the Company and other material as may be requested by the Committee. The Company shall assist the Committee in maintaining appropriate financial literacy.

MEETINGS AND MINUTES:

The Committee will establish its own schedule and will meet either in person or by telephone at least one (1) time each fiscal quarter.

The Committee will meet separately with members of the Company's management, the Company's independent auditors and, to the extent applicable, internal auditors (or other persons responsible for monitoring the Company's compliance with internal controls) at such times as the Committee deems appropriate.

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 of the Committee to provide such pertinent information as the Committee requests.

The Committee may also act by circulating a written consent to each member of the Committee. The written consent constitutes a valid action of the Committee if it has been executed by each Committee member. The written consent will be filed with the minutes of Board meetings.

The Committee will maintain or cause to be maintained written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS:

The Committee shall prepare all reports required to be included in the Company's filings with the SEC, pursuant to and in accordance with applicable rules of the SEC.

The Committee also shall report regularly to the full Board, including with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the effectiveness of the Company's internal controls or disclosure controls, the performance and independence of the Company's independent auditors, or any other issue that the Committee believes should be brought to the attention of the full Board. Such reports may be made orally or in writing.

ANNUAL REVIEW OF COMMITTEE PERFORMANCE:

The Committee shall, on an annual basis, review its operations and performance and make such changes as it deems appropriate.

COMPENSATION:

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board. Such fees may include retainers or per meeting fees and shall be paid in such form of consideration as is determined by the Board in accordance with the applicable rules of Nasdaq and the SEC.

Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof and reimbursement for reasonable expenses.

DELEGATION OF AUTHORITY:

The Committee may, to the extent permitted under applicable law, the applicable rules of Nasdaq and the SEC, and the Company's Certificate of Incorporation and Bylaws, delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided that such pre-approval decision is presented to the full Committee at a scheduled meeting.

LIMITATION OF COMMITTEE'S ROLE:

While the Committee has the duties and responsibilities set forth in this Charter, the Committee's responsibilities are limited to oversight. The Committee is not responsible for planning or conducting the audit or determining whether the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles. The Company's management is responsible for preparing the financial statements and the independent auditors are responsible for auditing those financial statements. The Committee does not itself prepare financial statements or perform audits or auditing services, and its members are not auditors, certifiers of the Company's financial statements or guarantors of the Company's independent auditors' reports. It is not the duty or responsibility of the Committee to ensure that the Company complies with all laws and regulations. Management is also responsible for executing the Company's risk management, treasury and financial operations. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside of the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management as to any audit and non-audit services provided by the independent auditors to the Company.