

**ONYX PHARMACEUTICALS, INC.**

**Amended and Restated Charter  
of the Audit Committee  
of the  
Board of Directors**

**As amended March 12, 2009**

**Purpose and Policy:**

The primary purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of ONYX Pharmaceuticals, Inc. (the "Company"), shall be to act on behalf of the Board of Directors of the Company in fulfilling the Board's oversight responsibilities with respect to the Company's corporate accounting, financial reporting practices, the systems of internal control over financial reporting and audits of financial statements including the quality and integrity of the Company's financial statements and reports, as well as the qualifications, independence and performance of the firm or firms of independent registered public accountants employed by the Company for the purpose of preparing or issuing an audit report or performing audit services (the "Auditors"). The policy of the Committee in discharging these obligations shall be to maintain and foster an open avenue of communication between the Committee, the Auditors and the Company's financial management.

**Composition:**

The Committee will be comprised of three or more members of the Board. The members of the Committee and its Chairman will be appointed by and serve at the discretion of the Board, and vacancies occurring on the Committee shall be filled by the Board. The members of the Committee shall satisfy the independence and financial literacy requirements of The NASDAQ Stock Market, LLC ("NASDAQ") applicable to Committee members as in effect from time to time, when and as required by NASDAQ. At least one member shall satisfy the applicable NASDAQ financial sophistication requirements as in effect from time to time.

**Authority:**

The Committee shall have authority to appoint, determine compensation for, and at the expense of the Company, retain and oversee the Auditors as set forth in Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder and otherwise to fulfill its responsibilities under this charter. The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to retain and determine compensation for special legal, accounting or other advisors or consultants, at the Company's expense, as it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to pay, at the expense of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have authority to require that any of the Company's personnel, counsel, accountants (including the Auditors) 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. The approval of this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

**Responsibilities:**

The operation of the Committee shall be subject to the provisions of the Bylaws of the Company, as in effect from time to time, and to Section 141 of the Delaware General Corporation Law. The Committee shall oversee the Company's financial reporting process on behalf of the Board, shall have direct responsibility for the appointment, compensation, retention and oversight of the work of the Auditors and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company. The

Auditors and any other independent registered public accounting firm shall report directly and be accountable to the Committee. The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall, to the extent the Committee deems necessary or appropriate, be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances:

1. Prior to engagement of any prospective Auditors, to review a written disclosure by the prospective Auditors of all relationships between the prospective Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to discuss with the prospective Auditors the potential effects of such relationships on the independence of the prospective Auditors, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence ("Rule 3526"), of the Public Company Accounting Oversight Board (United States) (the "PCAOB").
2. To evaluate the performance of the Auditors, to assess their qualifications (including their internal quality-control procedures and any material issues raised by that firm's most recent internal quality-control or peer review or any investigations by regulatory authorities) and to determine whether to retain or to terminate the existing Auditors or to appoint and engage new auditors for the ensuing year. The retention of the Auditors shall be subject only to ratification by the Company's stockholders, provided the Committee has recommended and the Board has elected to submit the retention of the Auditors for stockholder ratification .
3. To determine and approve engagements of the Auditors, prior to commencement of such engagements, to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid to the Auditors, by the Company, and the negotiation and execution, on behalf of the Company, of the Auditors' engagement letters, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.
4. To determine and approve engagements of the Auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.
5. To monitor the rotation of the partners of the Auditors on the Company's audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms.
6. At least annually, consistent with Rule 3526, request and receive and review disclosures from the Auditors delineating all relationships between the Auditors and their affiliates and the Company, , or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the Auditors affirming their independence,, to consider and discuss with the Auditors any potential effects of any such relationships on the independence of the Auditors as well as any compensation or services that could affect the Auditors' objectivity and independence, and to assess and otherwise to take appropriate action to oversee the independence of the Auditors.

7. To consider and, if deemed appropriate, adopt a policy regarding Committee preapproval of employment by the Company of individuals employed or formerly employed by the Company's Auditors and engaged on the Company's account.
8. To discuss with management and the Auditors the results of the annual audit, including the Auditors' assessment of the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments and estimates (including material changes in estimates), all known and likely misstatements identified during the audit (other than those the Auditors believe to be trivial), any material audit adjustments proposed by the Auditors and any adjustments proposed but not recorded, the adequacy of the disclosures in the financial statements and any other matters required to be communicated to the Committee by the Auditors under the standards of the PCAOB, as appropriate.
9. At least annually, to discuss with the Auditors the matters required to be discussed by Statement on Auditing Standards No. 114, The Auditor's Communication with Those Charged with Governance, as adopted by the PCAOB in Rule 3200T (including any successor rule adopted by the PCAOB).
10. To review, upon completion of the audit, the financial statements to be included in the Company's Annual Report on Form 10-K proposed to be filed with the Securities and Exchange Commission and to recommend whether or not such financial statements should be so included.
11. To review and discuss with management and the Auditors the results of the Auditors' review of the Company's quarterly financial statements, prior to public disclosure of quarterly financial information, if practicable, or filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q, and any other matters required to be communicated to the Committee by the Auditors under standards of the PCAOB, as appropriate.
12. To review and discuss with management and the Auditors, as appropriate, the Company's disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its periodic reports to be filed with the Securities and Exchange Commission.
13. To review and discuss with management and the Auditors, as appropriate, earnings press releases, as well as the substance of financial information and earnings guidance provided to analysts and ratings agencies, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made. The Chair of the Committee may represent the entire Committee for purposes of this discussion.
14. To review with management and the Auditors significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting policies available under U.S. generally accepted accounting principles ("GAAP") related to material items discussed with management and any other significant reporting issues and judgments.
15. To review and discuss with management and the Auditors, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.
16. To evaluate the cooperation received by the Auditors during their audit examination, including any significant difficulties with the audit or restrictions on the scope of their activities or access to required records, data and information, significant disagreements with management and management's response, if any.

17. To confer with the Auditors and with the management of the Company regarding the scope, adequacy and effectiveness of internal control over financial reporting, including any special audit steps taken in the event of material control deficiencies, responsibilities, budget and staff of the internal audit function.
18. To periodically meet and confer with the Auditors and management in separate executive sessions to discuss any matters that the Committee, the Auditors or management believe should be discussed privately with the Committee.
19. To review with the Auditors and, if appropriate, management, any management or internal control letter issued or, to the extent practicable, proposed to be issued by the Auditors and management's response, if any, to such letter, as well as any additional material written communications between the Auditors and management.
20. To review with the Auditors communications between the audit team and the firm's national office with respect to accounting or auditing issues presented by the engagement.
21. To review with the Auditors and management any conflicts or disagreements between management and the Auditors regarding financial reporting, accounting practices or policies and to resolve any such conflicts or disagreements regarding financial reporting.
22. To review with counsel, the Auditors and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that could have a material impact on the Company's financial statements, compliance programs and policies, if, in the judgment of the Committee, such review is necessary or appropriate.
23. To determine and approve engagements of any independent registered public accounting firm (in addition to the Auditors) to perform any other review or attest service, including the compensation to be paid to such firm and the negotiation and execution, on behalf of the Company, of such firm's engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.
24. To consider and review with management, the Auditors, outside counsel, as appropriate, and, in the judgment of the Committee, 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 that raise material issues regarding the Company's financial statements or accounting policies.
25. To establish procedures, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. To review the results of management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to applicable laws and rules, as well as to its code of conduct and ethics, including review and approval of related-party transactions as required by NASDAQ rules.
27. Unless separately approved by the Compensation Committee of the Board, to review and approve in advance any personal loan from, or arranged by, the Company, or any guarantee by the Company of a third party loan, to any employee of the Company, except for any advances made by the Company to an employee with respect to (a) travel and other business related expenses to be incurred by the employee on behalf of the Company and (b) any charges incurred by an employee through his or her personal use of the Company's office equipment or services. In

compliance with the Sarbanes-Oxley Act of 2002, the Company shall not directly or indirectly extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the Company.

28. To investigate any matter brought to the attention of the Audit Committee within the scope of its duties, with the power to retain outside counsel and a separate accounting firm for this purpose if, in the judgment of the Audit Committee, such investigation or retention is necessary or appropriate.
29. To prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
30. To review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
31. To report to the Board of Directors with respect to material issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Company's Auditors, the performance of the Company's internal audit function or such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.
32. To perform such other functions and have such power as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to GAAP or otherwise comply with applicable laws.

#### **Meetings:**

The Committee will hold such regular or special meetings as its members shall deem necessary or appropriate. The principal executive officer and principal financial officer may attend any meeting of the Committee, except for portions of the meetings where his, her or their presence would be inappropriate, as determined by the Committee Chairman. The Committee will adopt and review annually a timetable of agenda items to be considered by the Committee over the course of the Company's financial year.

#### **Minutes and Reports:**

Minutes of each meeting shall be kept and distributed promptly after each meeting to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Chairman of the Committee shall report to the Board from time to time, or whenever so requested by the Board.