

**THERMOGENESIS CORP.**  
**Audit Committee Charter**  
**(Amended and Restated January 30, 2003)**

**Preamble**

ThermoGenesis Corp. (“Company”), as part of its continuous improvement efforts, and consistent with its requirements for continued listing on the Nasdaq SmallCap Market, desires to strengthen its board oversight of accounting and reporting functions through this Charter setting forth the duties and authority of the Company’s Audit Committee.

**Composition**

The Audit Committee shall be comprised of at least two directors who are independent of management and the Company, and each of whom shall have no employment or other relationship with the Company that might interfere with the exercise of their independence from the Company or management, and shall otherwise meet the requirements under Nasdaq and SEC rules. All Audit Committee members will be financially literate, by experience or otherwise, and at least one member will have accounting or related financial management expertise.

**Statement of Policy**

Annually, the Board of Directors shall appoint at least two outside directors to serve as members of the Audit Committee. The Audit Committee shall assist the Board of Directors in monitoring (a) the effectiveness of the Company’s system of internal controls, (b) the integrity of the financial statements, and (c) the compliance by the Company with legal and regulatory requirements. In so doing, the Audit Committee shall maintain free and open communication between the members of the Board of Directors, the independent auditors, and the Company’s principal financial and accounting officer.

**Duties and Responsibilities**

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the Board of Directors and stockholders that the corporate accounting and reporting practices are in accordance with all requirements and are of the highest quality. In carrying out these responsibilities, the Audit Committee will:

- Obtain the full Board of Directors’ approval of this Charter and review and reassess this Charter as conditions dictate, but no less frequently than annually in conjunction with the Company’s annual audit.
- Review and recommend to the Board of Directors the selection of independent auditors to audit the financial statements of the Company.
- Have a clear understanding with the independent auditors that the independent auditors are ultimately accountable to the Board of Directors and the Audit Committee, as the stockholders’ representatives, who have the ultimate authority in deciding to engage, evaluate, and if appropriate, terminate those services.
- Review and concur with management’s appointment, termination, or replacement of the Chief Financial Officer.

- Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit and timely quarterly reviews for the current year and the procedures to be utilized, the adequacy of the independent auditor's compensation, and at the conclusion thereof review such audit or review, including any comments or recommendations of the independent auditors, if any.
- Review with the independent auditors, the Company's principal financial officer, and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the company, and elicit any recommendations for the improvement of such internal controls.
- Review reports submitted pursuant to the Company's Whistle Blower's Hotline, and track review of any reports and closure, including retention of counsel to investigate and resolve any reports.
- Review reports received from regulators and other legal and regulatory matters that may have a material effect on the financial statements or related company compliance policies.
- Inquire of management and the independent auditors about significant risks or exposures and assess the steps management has taken to minimize such risks to the Company.
- Direct the independent auditors to communicate directly to each member of the audit committee with respect to any disagreement with the Company on any financial treatment or accounting practice that is reflected in the quarterly reports on Form 10-Q upon review. For purposes of such communication, contacting the Chairman of the Audit Committee may represent the entire Audit Committee for purposes of the initial communication, and the Chairman shall take required action to schedule any meetings to discuss the communication, as may be required.
- Hold meetings with the independent auditors to determine that the independent auditors do not take exception to the disclosure and content of the financial statements, and discuss any other matters required to be communicated to the committee by the independent auditors.
- Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Review with financial management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the committee by the auditors. Such review shall include the independent auditor's judgments about the quality, and not just acceptability, of accounting principles and the clarity of the financial disclosure practices used, and other significant decisions made in preparing the financial statements.
- Provide sufficient opportunity for the Company's principal financial and accounting officer and the independent auditors to meet with the members of the audit committee

without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of audits.

- Review accounting and financial human resources and succession planning, as applicable, within the Company.
- Report the results of the annual audit to the Board of Directors. If requested by the board, invite the independent auditors to attend the full Board of Directors meeting to assist in reporting the results of the annual audit or to answer other directors' questions (alternatively, the other directors, particularly the other independent directors, may be invited to attend the audit committee meeting during which the results of the annual audit are reviewed).
- On an annual basis, obtain from the independent auditors a written communication delineating all their relationships and professional services as required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees. In addition, review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the Board of Directors take, appropriate action to ensure the continuing independence of the auditors.
- Submit the minutes of all meetings of the Audit Committee to, or discuss significant matters addressed at Audit Committee meetings with, the Board of Directors.
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.
- Review the Company's disclosure in the proxy statement for its annual meeting of shareholders that describes that the Audit Committee has satisfied its responsibilities under this Charter for the prior year. In addition, include a copy of this Charter in the annual report to shareholders or the proxy statement at least triennially or the year after any significant amendment to the Charter.

The Audit Charter, dated July 27, 2001, as confirmed upon full approval by the Board of Directors, is attached hereto for the corporate records.