

CRYO-CELL International, Inc.
Audit Committee Charter
As of April 10, 2003

I. Purpose

The Audit Committee (the “Committee”) will assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the Company’s internal control systems, audit functions, financial reporting processes, and methods of monitoring compliance with legal and regulatory matters.

II. Composition and Organization of Committee

A. Size and Independence of Committee. The Committee shall consist initially of three directors, each of whom has no relationship to the Company that may, in the opinion of the Board, interfere with the exercise of their independent judgment as a member of the Audit Committee and is not disqualified under any applicable rules, including the independence requirements of Nasdaq (“Independent”).

B. Member Qualifications.

1. Each member of the Committee shall have a working familiarity with basic finance and accounting practices, as such qualification is interpreted by the Board of Directors in its business judgment;
2. At least one member of the Committee shall have past employment experience in finance or accounting, requisite certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication; and
3. The Board shall determine whether at least one member of the Audit Committee qualifies as an “audit committee financial expert” in compliance with the criteria established by the Securities and Exchange Commission (“SEC”) and other relevant regulations. The existence of such member, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the rules of the SEC.

C. Appointment to Committee. The Board of Directors will make the Committee appointments at the organizational meeting following each Annual Meeting of Stockholders.

D. Term. Members will be appointed by the Board for a one-year term or until a successor is appointed and qualified. It is anticipated that the members will be reappointed to the Committee and will rotate to another committee every three to four years so that members may both gain experience in the affairs of the

Company generally and provide continuity of service on the Committee and other committees.

- E. Committee Chair. The Board of Directors may appoint one of the members of the Committee to serve as the Committee Chair. If the Committee Chair is absent from a meeting, another member of the Committee will act as Chair.
- F. Annual Review of Charter. Not less than annually, the Committee shall review this Charter and recommend to the Board any changes it deems advisable. At any time, the Board of Directors acting on its initiative, or on recommendation of another Board committee, may amend this Charter. Only the full Board of Directors may amend this Committee's Charter.
- G. Meetings and Report to the Board of Directors. The Committee shall meet at least four times per year or more frequently as circumstances require and may conduct such meetings telephonically. The Committee Chair shall report on the meetings of the Committee to the Board of Directors at the next Board meeting following any Committee meetings.

III. Retention of Special Legal, Accounting and Other Consultants

The Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee at the expense of the Company, including but not limited to, in connection with any special investigations deemed necessary by the Committee. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

IV. Review of Company's Internal Control Systems and Disclosure Controls and Procedures

The responsibilities of the Committee related to the review of the Company's internal control systems and disclosure controls and procedures include the following:

- A. Evaluate whether management is setting the appropriate tone at the top by communicating the importance of strong internal controls;
- B. Obtain an understanding of internal controls and the significant risk areas for the Company through discussions with management, the outside auditors and to the extent established, the internal audit department;
- C. Periodically review the adequacy of internal controls that could significantly affect the Company's financial statements through discussions with management, the outside auditors and to the extent established, the internal audit department;

- D. Together with the disclosure committee (if one exists), periodically review the adequacy of the Company's disclosure controls and procedures to ensure that information required to be disclosed by the Company in its SEC reports is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure;
- E. Establish and maintain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting, or auditing matters; and
- F. Establish and maintain procedures for the confidential, anonymous submission by Company employees regarding questionable accounting or auditing matters.

V. Review of Financial Reporting Process

- A. General. Review significant accounting and reporting issues, including recent professional and regulatory announcements, and the impact of them on the financial statements.
- B. Annual Financial Statements. The Committee shall perform the following:
 - 1. Review and obtain an understanding of the scope and timing of the annual audit as well as the results of the audit work performed by the outside auditors.
 - 2. Discuss with the outside auditors the matters requires to be discussed by Statement on Auditing Standards No. 61, as the same may be modified or supplemented;
 - 3. Review any significant changes required in the outside auditor's audit plans and any difficulties or disputes with management that were encountered during the course of the audit;
 - 4. Prior to filing, review and discuss with management the Company's audited financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations (MDA) to be included in SEC Form 10-KSB; and
 - 5. Based upon the Committee's review and discussion of the audited financial statements with management and the outside auditors, recommend to the Board of Directors whether the audited financial statements should be included in the Company's Annual Report on SEC Form 10-KSB.
 - 6. Review the independent auditor's attestation and report on management's internal control report.
 - 7. Hold timely discussions with the outside auditors regarding:
 - all critical accounting policies and practices;
 - all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the outside auditor;

- other material written communications between the independent auditor and management including, but not limited to, the management letter and schedule of unadjusted differences; and
- an analysis of the auditor’s judgment as to the quality of the Company’s accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.

C. Interim Financial Statements. The Committee shall perform the following:

1. Obtain an understanding of the extent to which the outside auditors review quarterly financial information;
2. Discuss with the outside auditors those matters required to be discussed by the Statement of Auditing Standards No. 61, as the same may be modified or supplemented; and
3. Review and discuss with management the Company’s quarterly financial statements prior to filing on SEC Form 10-QSB.

VI. Relationship with Outside Auditors

A. Outside Auditor Accountability. The Company’s independent certified public accountants (the “outside auditor”) for the Company is ultimately accountable to the Board of Directors and the Audit Committee of the Company.

B. Authority of Committee. The Committee has the ultimate authority and responsibility to select, evaluate, and, where appropriate, replace the outside auditor.

C. Outside Auditor’s Independence. The Committee shall perform the following:

1. Obtain from the outside auditor on an annual basis the written disclosures required under Independence Standards Board Standard No. 1 regarding any relationships between the auditor and the Company or any other relationships that reasonably may be thought to bear on the auditor’s independence;
2. Discuss with the outside auditor the auditor’s independence; and
3. Consider whether the outside auditor’s performance of permissible non-audit services is compatible with the outside auditor’s independence.

D. Review of Services. The Committee will review and preapprove both audit and non-audit services to be provided by the outside auditors (other than with respect to *de minimis* exceptions permitted by the Sarbanes-Oxley Act of 2002). This duty may be delegated to one or more designated members of the

Committee with any such preapproval reported to the Committee at its next regularly scheduled meeting. Approval of non-audit services shall be disclosed to investors in periodic SEC reports as required by applicable rules and regulations.

VII. Monitoring Compliance with Laws and Regulations and Risk Management Policies and Procedures

The Committee shall monitor compliance with laws and regulations and the risk management process by performing the following:

- A. Obtain an understanding of and periodically review the Company's policies and procedures designed to promote compliance with applicable laws and regulations through discussions with management, general counsel and the internal auditor;
- B. Periodically review with management, major litigation and risk management policies and procedures, including insurance coverages; and
- C. Obtain annual updates from management, general counsel or the internal auditor regarding compliance;
- D. Discuss with management the necessity and timing of establishing an internal audit function and, when deemed appropriate, have the Company establish internal audit function, which would report to the Committee.

In addition, the Committee will review and approve all related party transactions.

VIII. Limitation on Committee Role

While the Committee has the responsibilities and powers set forth in the Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The foregoing is the responsibility of management and the independent auditor. Further, it is not the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with applicable laws and regulations.

Charter Amended and Restated by the Board of Directors on April 10, 2003.