

CESCA THERAPEUTICS INC.
Audit Committee Charter
(Amended and Restated August 21, 2015)

Composition

The Audit Committee (the “Committee”) of the board of directors (the “Board”) of Cesca Therapeutics Inc. (the “Company”) shall be comprised of at least three directors, each of whom 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. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

Each member of the Committee shall be appointed by the Board based on recommendations from the nominating and governance committee of the Board for such term or terms as the Board may determine or until earlier resignation or death. Unless a chairperson is elected by the full board, the members of the Committee may designate a chairperson by majority vote. The Board may remove any member from the Committee at any time with or without cause.

Statement of Purpose and Policy

The purpose of the Committee is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements. To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company’s financial statements and for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures and compliance with applicable legal and regulatory requirements; and the Company’s independent auditors for unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal control. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

The Audit Committee shall assist the Board in monitoring: (a) the performance and implementation of the Company’s system of internal controls, (b) the integrity of the Company’s financial statements, (c) the compliance by the Company with legal and regulatory requirements and (d) the independent auditor’s qualifications and independence.

In so doing, the Audit Committee shall maintain free and open communication between the members of the Board, the independent auditors, and the Company's principal financial and accounting officer. Further, the Committee should encourage continuous improvement of, and foster adherence to, the Company's policies, procedures and practices at all levels.

The Committee has the authority to conduct investigations into any matter within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary to perform its duties and responsibilities.

Duties and Responsibilities

In carrying out its responsibilities, the Committee believes its policies and procedures should be flexible in order to best react to changing conditions and to ensure to the Board and stockholders that the Company's accounting and reporting practices are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the Committee will:

Financial Reporting and Disclosure Matters

- Review the financial statements contained in the annual report to stockholders 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 stockholders.
- Review with 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 independent 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.
- Review the Company's disclosure in the proxy statement for its annual meeting of stockholders that describes that the Committee has satisfied its responsibilities under this Charter for the prior year. In addition, in accordance with SEC rules, include a copy of this Charter in the annual report to stockholders or the proxy statement at least triennially or the year after any significant amendment to the Charter.
- Report the results of the annual audit to the Board. If requested by the Board, invite the independent auditors to attend the full Board meeting to assist in reporting the results of the annual audit or to answer director's questions (alternatively, the other directors, particularly the other independent directors, may be invited to attend the Committee meeting during which the results of the annual audit are reviewed).
- Recommend to the Board that the audited financial statements and MD&A section be included in the Company's Form 10-K and produce the Committee report required to be included in the Company's proxy statement.

- Review with management earnings press releases as well as financial information and earnings guidance provided to analysts.
- Review with management the process for performing quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of its effectiveness and any disclosures made by the Company's CEO and CFO.
- Review with management and the Company's independent auditors the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material internal control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's internal controls to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

Independent Auditors

- (1) Select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purposes of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, and recommend to the Board that they submit such firm for ratification by the stockholders at the annual meeting; (2) Set the compensation of the independent auditors; (3) Oversee the work done by the independent auditors; and (4) Terminate the Company's independent auditors, if necessary.
- Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, including any Conflict Minerals Report.
- Pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firm, and establish agreed policies and procedures for the Company's independent auditors or other registered public accounting firms for such services as may be provided.
- On an annual basis, obtain from the independent auditors a written communication delineating all their relationships and professional services as required by the Public Company Accounting Oversight Board Rules, including Rule 3526, *Communication with Audit Committees Concerning Independence*. 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 take, appropriate action to ensure the continuing independence of the auditors.
- Provide sufficient opportunity for the independent auditors to meet with the members of the 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 the audit.

- To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors, their evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transaction with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- Direct the independent auditors to communicate directly to each member of the 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 or annual report on Form 10-K. For purposes of such communication, contacting the Chairman of the Committee may represent the entire 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.
- 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 and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.

Internal Audit Oversight and Responsibilities

- 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 and approve annual Internal Audit plan and major changes to the plan.
- Review the significant reports to management prepared by the Internal Audit function and management's responses.

Compliance Oversight and Responsibilities

- Review the Company's compliance and ethics programs, including legal and regulatory requirements and review with management its periodic evaluation of the effectiveness of such programs

- Monitor compliance with the Company’s Code of Ethical Conduct (“Code”), and to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.
- Review, with internal and external legal counsel, legal regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries that could have a significant impact on the Company’s financial statements.
- Review reports received from regulators and other legal and regulatory matters that may have a material effect on the financial statements or related compliance policies
- To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by the Company’s employees of concerns regarding questionable accounting or auditing matters, and further including review and monitoring the Company’s Whistle Blower’s Hotline for such concerns, and track review of any reports, follow-up and closure, including the retention of counsel to investigate and resolve any reports.

Document and Other Reviews

- The Committee shall discuss with management the Company’s major financial risk exposures and steps management has taken to monitor and control such exposures, including policies on risk assessment and risk management, including the risks of fraud.
- Review this charter at least annually and recommend to the Board any necessary amendments.
- Submit the minutes of all meetings of the Committee to, or discuss significant matters addressed at the Committee meetings with, the Board.

Outside Advisors

The Committee shall have authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors, as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company’s independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

Structure and Operations

The Committee shall meet at least quarterly, or more frequently, as circumstances dictate, at such times and places, as it deems necessary to fulfill its responsibility. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same

rules regarding meeting (including meeting in person or by telephone or other similar communications requirement), action without meeting, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management and representatives of the Company's independent auditors, and shall invite such individuals to its meetings, as it deems appropriate to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present, including as appropriate, executive sessions at which such members of management and independent auditors are dismissed from the meeting.

The Audit Charter, dated August 21, 2015, as confirmed upon full approval by the Board, is attached hereto for the Company's records.

/s/ Michael Rhein
Michael Rhein, Audit Committee Chairman

Date: August 21, 2015