



CRYOLIFE, INC., BOARD OF DIRECTORS AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the “Committee”) shall be to assist the Board of Directors (the “Board”) in its oversight of (1) the quality and integrity of the financial reporting of CryoLife, Inc. (the “Corporation”); (2) the Corporation’s compliance with legal and regulatory requirements, together with the Compliance Committee; (3) the selection of, and evaluation of, the independence, qualifications, and performance of the independent external auditor, and of the performance of the Corporation’s internal audit function and financial controls. The Committee also approves the audit committee-related disclosure required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Corporation’s annual proxy statement. Finally, the Committee shall also assist the Board in its oversight of Corporation risk management.

ORGANIZATION

The Committee shall have a minimum of three members of the Board. All Committee members shall satisfy the independence requirements for independent directors and audit committee members under the rules of the New York Stock Exchange, and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and Rule 10A-3 promulgated thereunder, as such requirements are interpreted by the Board in its business judgment. In addition, each Committee member shall be financially literate and at least one member shall be an “audit committee financial expert” as defined by the SEC and as determined by the Board. Unless otherwise determined by the Board, individuals may not serve on the Committee if they serve on the audit committees of two or more other public companies. At least one member of the Committee shall also serve concurrently on the Corporation’s Compliance Committee. Membership on the Committee shall automatically end at such time as the Board determines that a member ceases to meet the independence requirements of the New York Stock Exchange, the SEC, or other applicable law.

PROCESS AND PROCEDURES

The Committee shall:

- Be appointed by the full Board upon the recommendation of the Corporate Governance Committee, subject to annual appointment, and each member shall serve until the earlier of his or her resignation or removal by the Board.
- Meet at least four times annually, in person, telephonically, or digitally (e.g., via webcast) and make available the minutes of all meetings of the Committee to, and communicate material matters to, the Board.
- Hold at least one joint meeting with the Compliance Committee each year.

- Hold meetings led by a Chair appointed by the Board, pursuant to an agenda approved by the Chair. In the absence of the Chair, at any meeting of the Committee at which a quorum is present, a majority of the members of the Committee may elect an acting chair of the meeting. The Committee shall have authority to delegate any decisions to a subcommittee of the Committee, consisting of at least two persons or to the Chair alone, subject to subsequent ratification by the Committee.
- Be provided by the Corporation with appropriate funding for compensation for the independent external auditors, or any other advisors the Committee retains, and for ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.
- Approve and submit to the Board annually a budget of its expected expenditures for that year for the Board's review and approval.
- Meet separately, at least quarterly, with each of management, the independent external auditors, and the internal audit function.
- Have the power to retain, determine the terms of engagement and compensation of, and terminate, outside counsel and/or advisors, including a public accounting firm other than the current independent external auditor, if, in its judgment, that is appropriate.
- Have full access to all books, records, and facilities of the Corporation and the ability to request any officer or employee of the Corporation or the Corporation's outside counsel or independent external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee (provided that members will use their judgment to ensure that contact with employees is not disruptive to the business operation of the Corporation and will, to the extent not inappropriate, inform the Chief Executive Officer of any significant communication between a Committee member and an officer or employee of the Corporation).
- Evaluate annually the performance of the Committee and its members.
- Review and assess the adequacy of this Charter annually and recommend any changes to the Corporate Governance Committee and Board for approval.

ROLES AND RESPONSIBILITIES

On behalf of the Board, the Committee shall, among its duties and responsibilities:

Independent External Auditor

- Directly appoint, retain, compensate, evaluate, oversee, and terminate the Corporation's independent external auditors. The independent external auditors shall be directly accountable, and report directly to, the Committee and the Committee shall have the sole power to dismiss the independent external auditors. The Committee is responsible for evaluating the external auditors' independence.

- Review the experience and qualifications of the senior members of the independent external auditor team.
- Pre-approve the retention of the independent external auditors for any audit (including comfort letters and statutory audits) or permitted non-audit service in accordance with the law, including but not limited to, the Securities and Exchange Act of 1934, as amended, and the rules promulgated thereunder. The Chair of the Committee may grant pre-approval of audit and permitted non-audit services, provided that the Chair's pre-approval decision shall be presented to, and ratified by, the full Committee at its next regularly scheduled meeting after such pre-approval.
- Approve fee arrangements with the independent external auditors for audit and permitted non-audit services and at least annually review fees paid to the firm.
- Obtain and review on a periodic basis a formal written statement from the independent external auditors delineating all relationships between the independent external auditors and the Corporation and actively engage the independent external auditors in a dialogue with respect to any relationships or services that may impact on the objectivity and independence of the independent external auditors, including any relationship between the independent external auditor and a member of the Corporation's management, and, to the extent the Committee deems appropriate, take action in response to the independent external auditors' report to satisfy itself of the independent external auditors' independence.
- Meet with the independent external auditors and financial management of the Corporation to review the scope and staffing of the proposed audit for the current year and the audit procedures to be used.
- Meet with the independent external auditors at the conclusion of any audit to review the results and discuss any difficulties the independent external auditors encountered in the course of their audit work, including any restrictions on the scope of their activities or access to requested information. Discuss the independent external auditors' evaluation of the Corporation's financial, accounting, and auditing personnel, the level of cooperation that the independent external auditors received during the course of any audit, and proposed accounting adjustments, including any proposed adjustments that were not made due to immateriality or otherwise, any material issues on which the national office of the independent external auditors was consulted by the independent external auditors, any significant auditing or accounting problems, or other issues, difficulties or disagreements with management and any management response thereto, and any management or internal control letters issued or proposed to be issued, as well as the responsibilities, budget, and staffing of the internal audit function.
- Provide sufficient opportunity for the independent external auditors to meet with members of the Committee without members of management present. Among the items to be discussed in these meetings only with the independent external auditors are the independent external auditors' evaluation of the Corporation's financial, accounting, and auditing personnel, and the cooperation that the independent external auditors received during the course of the audit.
- Obtain and review at least annually a written report from the independent external auditors describing their internal quality control procedures; any material issues raised

by the most recent internal quality control review, or peer review, of them, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by them and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent external auditor and the Corporation. After reviewing this report, the Committee should evaluate the independent external auditor's qualifications, performance, and independence, including whether the independent external auditor's internal controls are adequate, and the provision of any permitted non-audit services is compatible with maintaining independence, and present its conclusions to the full Board. This evaluation shall include a review and evaluation of the lead partner of the independent external audit and shall take into account the opinions of management and the internal auditors.

- Oversee the regular rotation of the lead external audit partner as required by law, and consider from time to time, whether there should be rotation of the Corporation's independent external auditor.
- Pre-approve the hiring of any employee or former employee of the independent external auditor who was a senior member of the Corporation's audit team during the preceding three fiscal years and approve any such individual for a financial oversight role within the Corporation in accordance with the applicable regulations. In addition, the Committee shall pre-approve the hiring of any employee of the independent external auditor for the position of Vice President or above within the Corporation, regardless of whether that person was a member of the Corporation's audit team.

Financial Reporting and Internal Controls

- Review and discuss with the independent external auditors and with management the annual audited financial statements, including the Corporation's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in the annual report to shareholders and Form 10-K prior to release to the public or filing with the appropriate agencies and recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K.
- Review and discuss with management and the independent external auditors the Corporation's quarterly financial statements including the Corporation's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in the Corporation's Form 10-Q, as well as the independent external auditors review of the quarterly financial statements, prior to release to the public or filing with the appropriate agencies.
- Require that the independent external auditors conduct an SAS 100 Interim Financial Review before the Corporation files any Form 10-Q.
- Review and discuss with the independent external auditors and with management the earnings press releases prior to release to the public, including any use of non-GAAP information.
- Discuss financial information and earnings guidance provided to analysts and rating agencies.

- Resolve any disagreements between management and the independent external auditors regarding financial reporting and all other matters.
- Review and approve the Audit Committee-related information required by the SEC to be included in the Corporation's annual proxy statement.
- Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation's financial statements.
- Review the quality and sufficiency of the accounting and financial resources required to meet the financial and reporting objectives as determined by the Committee.
- Review the succession planning process for the Corporation's accounting and finance functions.
- Discuss with the Board the Corporation's risk assessment and risk management guidance and policies, including major financial risks and exposures and steps management has taken, or will take, to monitor and control such exposures.
- Review the adoption, application, and disclosure of the Corporation's critical accounting policies and any changes thereto.
- Obtain and review at least annually a written report from the independent external auditors describing all critical accounting policies and practices to be used by the Corporation; 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 treatments preferred by the independent external auditors; and other material written communications between the independent external auditors and management, such as any management letter or schedule of unadjusted differences.
- Review at least annually with the independent external auditors, and the financial and accounting personnel of the Corporation, the quality and adequacy of financial statements and financial disclosures and effectiveness of the accounting and financial controls of the Corporation, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are available or desirable. Review and discuss major costs and expenses, along with the steps management has taken to monitor and control such expenses, with emphasis on the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- In connection with its oversight of the Corporation's accounting and financial controls, and with the input of the Corporation's IT personnel and independent external auditors as applicable, review the Corporation's information security and other information technology risks, controls, and procedures and any related issues that could affect the adequacy of the Corporation's internal controls.
- Review disclosures made to the Committee by the Corporation's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein.

- When applicable, review and discuss with management, the internal audit function and the independent external auditors the Corporation's internal controls report and the independent external auditor's attestation of the report prior to the filing of the Corporation's Form 10-K.
- Review and discuss with management the results of the Corporation's quarterly Disclosure Committee meeting, including reviewing any financial, accounting, business, legal, regulatory, or information security risks identified and receiving the certification from the Disclosure Committee chair regarding material compliance with the Corporation's Disclosure Controls and Procedures Policy.
- Establish and periodically review policies and procedures for consideration, approval and ratification of related person transactions, as defined in applicable SEC rules, review related person transactions, and oversee other related party transactions governed by applicable accounting standards.

Internal Audit Function

- Review the Corporation's internal audit function, including its performance, independence, staffing, budget, and annual audit plan.

Other Legal and Regulatory Oversight

- Review with the Corporation's General Counsel and Chief Compliance Officer and independent external auditors (1) legal matters that may have a material impact on the Corporation's financial statements; (2) any fraud, whether or not material, involving management or other employees who have a significant role in the Corporation's internal controls; (3) compliance policies; and (4) any material reports or inquiries received from regulators, governmental agencies, or employees that raise material issues regarding the Corporation's financial statements and accounting or compliance policies.
- In conjunction with the Compliance Committee, periodically review the Corporation's Code of Conduct (the "Code") and the Corporation's Code of Ethics for Senior Financial Officers (the "Code of Ethics"), as well as potential conflicts of interest under, and violations of, the Code by officers and consider waivers of compliance for officers with the Code of Ethics.
- Review and discuss with management and the independent external auditors, where applicable, any correspondence with regulators or governmental agencies and any public reports and articles which raise material issues regarding the Corporation's financial statements or accounting policies or practices.
- Establish procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters.

Nothing in this charter is intended to preclude or impair the protection provided in Section 607.0830(2) of the Florida Statutes allowing the members of the Committee, in discharging

their duties, to rely on information, opinions, reports, or statements, including financial statements and other financial data.

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