

**Charter for the Audit Committee
of the
Board of Directors**

1. Purpose. The purpose of the Audit Committee (the “Committee”) shall be to oversee the accounting and financial reporting processes of Lifecore Biomedical, Inc. (the “Company”) and the audits of the financial statements of the Company, specifically by (a) appointing and overseeing the independent auditor and (b) assisting the Board of Directors with its oversight of (i) the preparation and integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditor’s qualifications and independence, and (iv) the performance of the Company’s internal audit function, internal accounting controls, disclosure controls and procedures and internal control over financial reporting.

2. Composition of the Audit Committee. The Committee shall consist of at least three members (subject to any available exception), the exact number to be determined from time to time by the Board of Directors. The Board of Directors will appoint Committee members and the Committee chairperson, and Committee members may be removed by the Board of Directors in its discretion. Members of the Committee shall each satisfy the independence requirements of the applicable rules of the Securities and Exchange Commission (the “SEC Rules”) and The Nasdaq Stock Market, Inc. (“Nasdaq”) for purposes of audit committee membership (subject to any available exception). At all times there shall be at least one Committee member who, as determined by the Board of Directors, is an “audit committee financial expert” as defined in the SEC Rules and meets any Nasdaq requirements for finance, accounting or comparable experience and background. The Board of Directors shall annually review the Committee’s compliance with such requirements. Each member of the Committee shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

3. Meetings of the Audit Committee. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate. It shall meet separately, at least quarterly, with senior financial management, a member of the internal audit function and the independent auditor to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee may request that any officer or employee of the Company or the Company’s outside counsel or independent auditor attend a meeting of the Committee or meet with members of, or consultants to, the Committee. The Committee shall maintain minutes or other records of its meetings and shall report regularly to the Board of Directors.

4. Responsibilities of the Audit Committee. The function of the Committee is oversight. While the Committee has the responsibilities set forth in this charter, it is not the responsibility of the Committee to plan or conduct audits, to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”) or to assure compliance with laws, regulations or any internal rules or policies of the Company (this being the responsibility of management). The independent auditor is responsible for performing independent audits of the Company’s consolidated financial statements in accordance with generally accepted auditing standards (“GAAS”) and for issuing reports

thereon. The Committee has direct and sole responsibility for (a) the appointment, compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm engaged (including the resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company and (b) the receipt of communications from the independent auditor and each such other registered public accounting firm as may be required under professional standards applicable to the independent auditor and each such other registered public accounting firm, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. Nothing in this charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

5. Duties and Proceedings of the Audit Committee. The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities by accomplishing the following:

5.1. *Oversight of Independent Auditor.*

(a) Annually evaluate, determine the selection of, and if necessary, determine the replacement of or rotation of, the independent auditor.

(b) Pre-approve all auditing (including comfort letters and statutory audits), review, attest and permitted non-audit services by the independent auditor. To the extent permitted under applicable law, rules and regulations, and the Company's Certificate of Incorporation and By-laws, the Committee may delegate to one or more of its members the authority to pre-approve such services, provided all such approvals are disclosed to the full Committee at its next scheduled meeting.

(c) Receive from the independent auditor all written statements and other communications relating to their independence from the Company, including the annual written disclosure regarding the independent auditor's independence pursuant to applicable requirements of the Public Company Accounting Oversight Board. Such disclosure shall include, without limitation, a delineation of all relationships between the independent auditor and the Company. The Committee shall actively engage in a dialogue¹ with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor, and, if so determined by the Committee, recommend that the Board of Directors take appropriate action to satisfy itself of the independence of the independent auditor.

(d) At least annually, receive a report, orally or in writing, from the independent auditor detailing the firm's internal quality control procedures and any material issues raised by independent auditor's internal quality control review, peer review or any governmental or other professional inquiry performed within the past five years and any remedial actions implemented by the firm.

5.2. *Oversight of Audit Process and Company's Legal Compliance.*

¹ **Note to Draft:** To more closely track the language of Nasdaq Listing Rule 5605(c)(1)(B).

(a) Review with internal auditors and the independent auditor the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with internal auditors and the independent auditor any difficulties with audits and management's response.

(b) Review and discuss with management, internal auditors and the independent auditor management's assessment of internal control over financial reporting and the related report and attestation on internal control over financial reporting to be included in the Company's Annual Report on Form 10-K.

(c) Review and discuss with management, internal auditors and the independent auditor the Company's financial and critical accounting practices, and policies relating to risk assessment and management. Discuss periodically with management, internal auditors and the independent auditor risks relating to the Company's financial statements, auditing and financial reporting process, key credit risks, liquidity risks, information technology risks and market risks, and the steps management has taken to monitor, control and report such exposures.

(d) Review and approve, after discussion with management, internal auditors and the independent auditor, all related party transactions (other than compensation transactions) and potential conflict of interest situations.

(e) Receive and review reports of the independent auditor discussing (1) all critical accounting policies and practices to be used in the firm's audit of the Company's financial statements, (2) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (3) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(f) Discuss with management and the independent auditor any changes in the Company's critical accounting principles and the effects of alternative methods under GAAP, off-balance sheet structures and regulatory and accounting initiatives.

(g) Review and discuss with management and the independent auditor the annual and quarterly financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (the "MD&A") of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including related accounting and auditing principles and practices. Discuss results of the annual audit and quarterly review and any other matters required to be communicated to the Committee by the independent auditor under GAAS. Discuss with management and the independent auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which management obtained Statement on Auditing Standards No. 50 letters, and the clarity of disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures in the MD&A.

(h) Review, or establish standards for the type of information and the type of presentation of such information to be included in, earnings press releases and earnings guidance provided to analysts and rating agencies.

(i) Oversee the Company's compliance with the Foreign Corrupt Practices Act.

(j) Review material pending legal proceedings involving the Company and other contingent liabilities.

(k) Meet, periodically, with the CEO, CFO, the senior internal auditing executive and the independent auditor in separate executive sessions to discuss results of examinations. In connection with and prior to giving their required certifications, the CEO and CFO must disclose to the independent auditor and the Committee all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the Company's internal controls.

(l) Discuss with the independent auditor the matters required to be communicated to audit committees in accordance with Statement on Auditing Standards No. 61.

(m) Establish 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 submissions by employees or contractors of concerns regarding questionable accounting or accounting matters.

5.3. *Other Responsibilities.*

(a) Review adequacy of this Committee charter at least annually and submit charter to Board of Directors for approval.

(b) Recommend to the Board of Directors that the Company's Annual Report on Form 10-K should include the audited financial statements and prepare a report for inclusion in the Company's annual proxy statement as required by the SEC Rules.

(c) Put in place an appropriate control process for reviewing and approving Company's internal transactions and accounting.

(d) Oversee the implementation and enforcement of the Company's Insider Trading and Disclosure Policy.

(e) Perform any other activities consistent with the Company's Certificate of Incorporation and By-laws and applicable law, rules and regulations as the Board of Directors or the Committee shall deem appropriate, including holding meetings with the Company's investment bankers and financial analysts.

6. Authority and Resources of the Audit Committee. The Committee has the authority to retain any independent legal, accounting or other experts that it determines to be necessary or appropriate to carry out its duties. The Company must provide for appropriate funding, as

determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary and appropriate to carrying out its duties.