

ASPIRA WOMEN'S HEALTH INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Aspira Women's Health Inc. (the "Company") is to:

- Oversee the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;
- Assist the Board in oversight and monitoring of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements as well as the Company's code of conduct, (iii) the independent auditor's qualifications, independence and performance, and (iv) the Company's internal accounting and financial and disclosure controls and procedures;
- Prepare the report that the rules of the Securities and Exchange Commission (the "SEC") require be included in the Company's annual proxy statement;
- Provide the Company's Board with the results of its monitoring and recommendations derived therefrom; and
- Provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board.

MEMBERSHIP AND ORGANIZATION

Members of the Committee will be appointed by, and will serve at the discretion of, the Board of Directors. Except as otherwise permitted by the NASDAQ rules, the Committee will consist of at least three members of the Board. Members of the Committee must meet the following criteria (as well as any additional criteria required by the SEC):

- Except as otherwise permitted by applicable NASDAQ rules, each member of the Committee shall be an "independent director" as defined by NASDAQ Rule 5605(a)(2), meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (subject to the exemptions provided in Rule 10A-3(c)), and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years;
- Each member must be financially literate upon appointment to the Committee, as determined by the board in accordance with the NASDAQ rules, as in effect from time to time; and
- At least one member who, as determined by the Board, is an audit committee financial expert as defined in the SEC rules and meets any NASDAQ requirement for finance, accounting or comparable experience or background.

COMMITTEE RESPONSIBILITIES

The responsibilities of the Committee include the following:¹

- Reviewing on a continuing basis the adequacy of the Company's system of internal controls, including meeting periodically with the Company's management to review the adequacy of such controls and to review before release the disclosure regarding such system of internal controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports by the independent auditors relating to such disclosure;
- Discussing with the independent auditors any significant matters regarding internal controls over financial reporting that have come to their attention during the conduct of their audit;
- Appointing, compensating and overseeing the work of the independent auditors for the purpose of preparing or issuing an audit report or related work;
- Pre-approving audit and permissible non-audit services provided to the Company by the independent auditors (or subsequently approving non-audit services in those circumstances where a subsequent approval is necessary and permissible); in this regard, the Committee shall have the sole authority to approve the hiring and firing of the independent auditors, setting the terms of engagement and compensation of the independent auditors, including all audit and all non-audit engagements;
- Establishing a policy with regards to the hiring of current or former employees of the independent auditors;
- Reviewing and providing guidance with respect to the external audit and the Company's relationship with its independent auditors by (i) reviewing the independent auditors' proposed audit scope, approach and independence; (ii) obtaining on a periodic basis a statement from the independent auditors regarding relationships and services with the Company which may impact independence and presenting this statement to the Board of Directors, and to the extent there are relationships, monitoring and investigating them; (iii) discussing with the independent auditors any issues relating to audit quality control; (iv) discussing with the independent auditors the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters described in SAS No. 61, as may be modified or supplemented; (v) reviewing reports submitted to the Committee by the independent auditors in accordance with the applicable SEC requirements; and (vi) meeting separately with the independent auditors on a regular basis to discuss any matters that the Committee or independent auditors believe should be discussed privately;
- Reviewing and discussing with management and the independent auditors the quarterly unaudited financial statements and reviewing the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Quarterly Reports on Form 10-Q, in which they are included, with the SEC;

¹ **Note:** Consider whether the audit committee should also be delegated oversight of healthcare regulatory compliance.

- Reviewing and discussing with management and the independent auditors the annual audited financial statements, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” prior to filing the Company’s Annual Report on Form 10-K, in which they are included, with the SEC;
- Directing the Company’s independent auditors to review before filing with the SEC the Company’s interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews;
- Conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditors;
- Reviewing, before release, the unaudited quarterly operating results in the Company’s quarterly earnings release;
- Overseeing compliance with the requirements of the SEC for disclosure of auditor’s services and Committee members, member qualifications and activities;
- Reviewing, approving and monitoring the Company’s code of ethics for its chief executive officer and senior financial officers as well as the Company’s code of ethics for all of its employees and directors;
- Reviewing management’s monitoring of compliance with the Company’s standards of business conduct and with the Foreign Corrupt Practices Act;
- Reviewing the Company’s policies and procedures for reviewing and approving or ratifying “related person transactions” (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), and recommending any changes to the Board;
- Overseeing and reviewing all related person transactions for potential conflict of interest situations on an ongoing basis;
- Reviewing, in conjunction with counsel, any legal matters that could have a significant impact on the Company’s financial statements;
- Providing oversight and review of the Company’s risk management policies, including its investment and foreign exchange policies;
- Overseeing and reviewing the Company’s policies regarding information technology and management information systems;
- If necessary, instituting special investigations with full access to all books, records, facilities and personnel of the Company;
- Obtaining advice and assistance from outside legal, accounting or other advisors, as appropriate;
- Reviewing and approving in advance any proposed related party transactions;
- Reviewing its own charter, structure, processes, performance and membership requirements;

- Providing a report in the Company's proxy statement in accordance with the rules and regulations of the SEC; and
- Establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.

MEETINGS

The Committee will meet at such times as it deems appropriate to fulfill its responsibilities but not less than the minimum number of times as may be required by applicable SEC and NASDAQ rules. The Committee may establish its own schedule, which it will provide to the Board of Directors in advance.

The Committee will meet separately with each of (i) management of the Company, and (ii) the independent auditors of the Company, at such times as it deems appropriate, but not less than the minimum number of times as may be required by applicable SEC and NASDAQ rule, to fulfill the Committee's responsibilities.

MINUTES

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS

In addition to preparing the report in the Company's proxy statement in accordance with the rules and regulations of the SEC, the Committee will summarize its examinations and recommendations to the Board as may be appropriate.

INTERNAL ACCESS

The Committee is at all times authorized to have direct, independent and confidential access to the independent auditors and to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee.

OUTSIDE ADVISERS

The Committee is authorized to select, engage (including approval of the fees and terms of engagement), oversee, terminate, and obtain advice and assistance from outside legal, accounting or other advisers or consultants. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (i) compensation to the independent auditors for their audit and audit-related, review and attest services; (ii) compensation to any advisers engaged by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee will have sole authority to approve the engagement of any such consultant or its affiliates for additional services to the Company, including the purchase of any products from such consultant or its affiliates.

COMPENSATION

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion. Such fees may include retainers or per meeting fees. Fees may be paid in such form of consideration as is determined by the Board.

Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.

DELEGATION OF AUTHORITY

The Committee may delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Committee at its scheduled meetings. The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interest of the Company.

ANNUAL REVIEW

The Committee will annually review its own charter and recommend any proposed changes to the Board for approval.

RELIANCE ON OTHERS

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.