

CHARTER OF THE AUDIT COMMITTEE

NEOGEN CORPORATION

Purpose

The purpose of the Audit Committee (the Committee) is to assist the Board of Directors (the Board) of Neogen Corporation (the Company) in overseeing: (1) the integrity of the Company's financial statements, (2) the effectiveness of the Company's internal control over financial reporting, (3) the Company's compliance with laws and regulations to which it is subject, (4) the Independent Auditor's qualifications and independence, and (5) performance of the Company's Independent Auditor and its Internal Auditors.

The Committee's role includes a particular focus on the qualitative aspects of financial reporting to shareholders and on Company processes for the management of financial risk and for compliance with significant applicable legal, ethical and regulatory requirements. The role also includes coordination with other board committees and maintenance of strong, positive working relationships with management, external and internal auditors, counsel and other Committee advisors.

Committee Structure

The Committee shall consist of at least three directors. Each member of the Committee shall meet the independence and experience requirements of the Nasdaq Stock Market, and the rules and regulations of the Securities & Exchange Commission (collectively the "Applicable Standards").

The Committee Chair ("Chair") and all Committee members are named by the Board upon recommendation of the Governance Committee, and may be replaced by the Board, in its complete discretion, at any time. Should the Chair not be available, the longest serving Committee member shall serve as Chairman pro tempore.

All Committee members must be "financially literate" as they exercise their business judgment, or must become so within a reasonable period of time after joining the Audit Committee. At least one Committee member must be a "financial expert" within the meaning of the Applicable Standards.

Committee members shall not serve simultaneously on the audit committee of more than two other public companies except by specific approval of the Board and disclosure of that approval in the Company's annual proxy statement.

Committee Meetings

The Committee shall meet as often as necessary to carry out the responsibilities assigned to it by this Charter, but shall meet at least quarterly. The Committee's administrative needs shall be met by Company management ("Management"), with its key contact to be the Chief Financial Officer.

The Committee shall work from an annual agenda, prepared in cooperation with Management, Internal Auditing and the Independent Auditor. That agenda must cover each of the Committee's

responsibilities under this Charter, with the workload to be distributed as evenly as possible among the regularly scheduled Committee meetings.

The annual agenda, and agendas for individual Committee meetings, shall be expanded as new needs and requirements are surfaced by Management, the Independent Auditor, the Internal Auditors, or the Committee itself. However, agenda items for any particular meeting shall be added only with approval of the Chair. Written materials to be reviewed at each meeting, shall be received from management, auditors, and others as far in advance of the meeting dates as practicable.

Company employees, the Independent Auditor, and the Company's outside Counsel shall all be made available to the Committee at the invitation or request of the Chair. The Committee shall meet in a separate, private session with the Independent Auditor at each regularly scheduled Committee meeting, and more frequently if deemed necessary. It shall follow that same procedure with Management and, if deemed necessary, with the Internal Auditors.

The Committee shall have an executive session at each of its regularly scheduled Committee meetings, and more frequently if requested by the Chair or any individual Committee member.

Management shall be responsible for preparation of the minutes of each meeting, with each set of minutes reviewed and approved by the Committee at one of its subsequent meetings. A permanent file shall be established and maintained by Management for all approved minutes.

Committee Authority and Responsibilities

The Committee shall appoint, retain, evaluate and, if necessary and appropriate, terminate the Company's Independent Auditor. All such actions will be subject to ratification by the Company's shareholders at the annual meeting. The Committee shall also determine and approve compensation of the Independent Auditor. Such action shall be presented to the Board for ratification. Independent Auditor compensation shall be provided by Management along with appropriate administrative support. The Independent Auditor shall report functionally to the Committee, but administratively to management.

The Committee shall approve the Company's engagement terms with the Independent Auditor, and shall pre-approve all non-audit activities. It shall also seek to resolve any financial reporting disagreements that may emerge between the Independent Auditor and Management.

The Committee shall, at least annually, review with management, Board policies specifically related to the financial management of the Company including its currency hedging and cash management policies.

It is not the Committee's responsibility to prepare and certify the Company's financial statements, guarantee the accuracy or relevance of reports by the Independent Auditor, or guarantee Company disclosures. It is the responsibility of the Independent Auditor to provide an opinion, based on its audits, whether the Company's financial statements fairly present, in all material respects, the consolidated financial position of Neogen Corporation and its subsidiaries, and the consolidated results of their operations and cash flows in conformity with accounting principles generally accepted in the United States of America. It is also the responsibility of the Independent Auditor to provide an opinion, based on its audits, whether the Company's internal controls over financial reporting are effective.

It is not the duty of the Committee to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete, accurate, and in conformity with Generally Accepted Accounting Principles. Nor is it the duty of the Committee to guarantee the Company's compliance with the laws and regulations to which it is subject, nor with the Company's own Code of Conduct.

The preparation, certification, and submission of the Company's financial statements is a fundamental responsibility of Management. Management is also responsible for establishing and maintaining adequate internal control over financial reporting. The Independent Auditor's responsibility is to express an opinion on those financial statements and the effectiveness of the Company's internal control over financial reporting based on its audits. The Committee's role is one of oversight; it is not the role of an auditor.

The Committee will, with the Governance Committee, review the adequacy of the Company's programs for compliance with company policies, the law, and applicable regulatory requirements.

Without additional Board approval the Committee may engage external legal, accounting, or other advisors deemed necessary to the fulfillment of its duties under the Charter. Upon approval of the Committee the Company shall provide appropriate financial support for such engagements.

Oversight of the Independent Auditor

The Committee shall annually discuss with the Independent Auditor and Management the scope of the proposed audit for the ensuing fiscal year and, when satisfied, approve the scope and the proposed schedule for meeting its requirements.

The Committee shall take whatever actions it deems appropriate in establishing an effective working relationship with the Independent Auditor, and shall do the same with Management and particularly with the Chief Financial Officer and his or her financial team.

The Independent Auditor shall at least annually provide for the Committee a report describing: (1) the firm's quality control procedures for financial reporting; (2) any material issues raised by its most recent peer review; and (3) any material issues raised by the PCAOB, the SEC, or any other regulator that might be of interest to or concern of the Committee.

The Committee shall regularly review and evaluate the qualifications, independence, and performance of the Independent Auditor, and particularly of its Lead Audit Partner. It shall report its conclusions to the full Board at least annually.

The Committee shall insure that the audit partner is rotated regularly as required by Section A(j) of the Exchange Act. The Committee shall also establish hiring policies for employees and former employees of the Independent Auditor that are consistent with the applicable provisions of the Exchange Act.

Oversight of Internal Auditors

Internal Auditors shall report functionally to the Audit Committee but administratively to Management. It is Management's responsibility to hire Internal Auditors. However, the

compensation package for Internal Auditors shall be reviewed and approved by the Audit Committee. Management shall perform an annual performance review of the Internal Auditors work, and shall report on the review to the Committee.

Management and the Independent Auditor shall discuss with the Committee the Internal Auditors' responsibilities, and the financial and other administrative support that will be necessary in carrying out those responsibilities. One of the Committee's oversight responsibilities will be to ensure that the Internal Auditors' work will be supplementary and complementary to the work of the Independent Auditor.

The Committee shall consider, amend if necessary, and ultimately approve an annual work plan for the Internal Auditors, after having coordinated with and considered the views of Management and the Independent Auditor. Should the scope of the annual work plan call for additional staffing, that need shall be met by Management, but only after Management has had full opportunity to present its view as to how the increased staffing may be most efficiently provided.

The Committee shall regularly review with the Internal Auditors (and ultimately with Management and/or the Independent Auditor should that be appropriate) any significant difficulties or disagreements encountered with Management or the Independent Auditor during the course of any of the Internal Auditors' activities. This review shall include any restrictions sought to be imposed by Management on the Internal Auditors' scope of work, and any restriction of access to necessary information.

Disclosure and Financial Statements

The Committee shall review and discuss with Management and the Independent Auditor annual financial statements that have been prepared by Management and duly audited by the Independent Auditor. When satisfied that those documents meet all relevant regulatory requirements, while also presenting the Company's financial status and performance to stakeholders in a comprehensible way, the Committee shall recommend Board approval of the audited financial reports, their inclusion in the Company's annual report on Form 10-K, and their submission to the appropriate regulatory entities. The Committee shall follow essentially the same procedure with respect to quarterly financial reports, which shall be filed on Form 10-Q. The Committee will inform the Board of its approval of the filing of the Form 10-Q.

The Committee shall review and discuss with Management and the Independent Auditor: (1) major issues regarding accounting principles and financial statement presentations, including significant changes in the Company's selection or application of accounting principles; (2) analyses prepared by Management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with preparation of the Company's financial statements; and (3) the effect of new or revised regulatory initiatives on the Company's financial statements.

The Committee shall have access to reports from the Independent Auditor regarding: (1) critical accounting policies and practices to be mandatorily or voluntarily applied by the Company in preparation of its financial documents; (2) alternative treatments of financial information – within generally accepted accounting principles – that have been discussed by the Independent Auditor with Management, ramifications of the use of these alternative disclosures and treatments, the treatment preference of the Independent Auditor and reasons for favoring that treatment; and (3) other material written communications between the Independent Auditors and Management – such

as management letters or schedules of unadjusted differences – that are likely to be of interest to or concern of the Committee.

PCAOB Auditing Standard No 16, "Communication with Audit Committees" issues shall be discussed by the Committee with the Independent Auditor, and results of those discussions shall then be appropriately disclosed. This discussion shall encompass any difficulties incurred by the Independent Auditor in carrying out its work, any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with Management during the reporting period.

The Committee shall discuss with Management and the Independent Auditor the financial data that should be included in the Company's financial reporting press releases and the way in which that data is presented, the objective being to communicate accurately and substantively with the Company's stakeholders. This shall be done following completion of each of the Company's quarterly and annual financial reports and before release to the public.

The Committee shall also review the CEO and CFO's disclosure certifications, as well as certifications under Sections 302 and 906 of the Sarbanes-Oxley Act.

Reporting to the Board of Directors

The committee, through its Chair, shall report periodically, as deemed necessary, but at least semiannually, to the full board. In addition, minutes from committee meetings shall be available to each board member upon request.

Compliance and Regulatory Oversight

Management shall report and the Committee shall review and approve, at least annually, all related party transactions and *significant conflicts of interest*.

It is Management's responsibility to develop and administer the Company's "whistle blower" program. However, the Committee, through its Chair shall monitor management's response to any complaints or concerns that are related to accounting functions, internal controls, audit matters, and any other confidential submissions received under this "whistle blower" program. The Chair shall, at least annually, report to the Committee any activity addressed by management as a result of the "whistle blower" program. A record of complaints and their disposition, including any involvement by the Committee, shall be retained by Management for such periods as the Committee requests.

The Committee shall provide oversight of the Company's system of internal controls for detecting accounting and financial reporting errors, fraud, legal violations, and noncompliance with the corporate code of conduct. To that end, the Committee shall review and discuss the related findings and recommendations of the Independent Auditor and the Internal Auditors, together with Management's responses.

The Committee shall review with legal counsel any regulatory or reporting matters that it believes may have a material impact on the financial statements.

Management shall provide to the Committee any correspondence with regulators that would be of interest or concern to the Committee, along with any published reports that raise material issues regarding the Company's accounting policies.

The Committee shall annually review its own performance, reporting the results of that review to the Chairman of the Governance Committee. It shall also review its scope, policies and procedures, with that review to encompass an assessment and update of this Charter. Any recommended changes to this Charter shall be presented to the Governance Committee, for ultimate approval by the Board.

In conjunction with the Governance Committee, the Committee shall annually review with the full Board the Company's risk assessment and risk management policies and procedures, and recommend to the Board appropriate changes in how these functions are handled and by whom.

The Committee shall also prepare the "Audit Committee Report" which must be included in the Company's annual proxy statement.

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