

AUDIT COMMITTEE CHARTER

The Audit Committee Charter is adopted by the Board of Directors, of Speedemissions, Inc, a Florida corporation established under the laws of the State of Florida, on this 6th day of August 2012.

PURPOSE:

Pursuant to Article 11, Section 17 of the Company's bylaws, the purpose of the Audit Committee shall be to (1) ensure that the company's board fulfills its responsibilities for the Company's internal and external audit process, the financial reporting process, the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, internal auditors and the board of directors.

POWERS OF THE AUDIT COMMITTEE:

It shall be the responsibility of the Audit Committee to:

- Appoint, compensate and oversee the work of any public accounting firm retained by the company
- Conduct or authorize investigation into any matter within its scope of responsibility
- Seek any information it requires from company employees, all of whom shall be directed by the board to cooperate with committee requests
- Meet with company staff, independent auditors or outside counsel as necessary
- Retain, at the company's expense, such outside counsel, experts and other advisors' as the audit committee may deem appropriate.

The Speedemissions Board of Directors will ensure that the Audit Committee has sufficient resources to carry out its duties.

COMPOSITION OF THE COMMITTEE and SELECTION of MEMBERS:

The Audit Committee shall be established as set forth and pursuant to Article 11, Section 17 of the Company's bylaws. The audit committee shall consist of at least two members of the board of directors who are independent of company operations. The company will appoint the Audit Committee members and the audit committee chair.

Audit Committee members shall be prohibited from being an employee of the company. In addition, audit committee members shall not engage in any business transactions with the company or receive compensation from any private entity that has material business relationships with the company or be an immediate family member of an individual that engages in private business with the company or receives compensation from an entity that has material business relationships with the company.

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Ideally, all members on the audit committee shall possess or obtain a basic understanding of public company financial reporting and auditing.

The Audit Committee shall have access to the services of at least one financial expert, if necessary.

The Audit Committee's financial expert should have (1) an understanding of generally accepted accounting principles and financial statement; (2) experience in preparing or auditing financial statements of comparable companies; (3) experience in applying such principles in connections with internal accounting controls; and an understanding of audit committee functions.

MEETINGS:

The Audit Committee will meet a minimum of four (4) times per year. Additional meetings may be required to adequately fulfill all the obligations and duties outlined in this charter.

Members of the Audit Committee are expected to attend each committee meeting in person, via telephone or teleconference. The audit committee may invite other individuals, such as members of management, auditors or other financial experts to attend meetings and provide pertinent information as necessary.

The Audit Committee will meet with the company's independent auditors at least annually to discuss the financial statements of the company.

Meeting agenda will be prepared for every meeting and provide to the Audit Committee along with any briefing materials at least three (3) business days in advance of the scheduled meeting. The Audit Committee will act only on the affirmative vote of the majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

RESPONSIBILITIES:

The Audit Committee shall have responsibilities related to: (a) the independent auditors, quarterly and annual financial statement; (b) the company's internal auditors if applicable; (c) oversight of management's internal controls, compliance, corporate governance and risk assessment; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the company.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

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- Appoint and oversee independent auditors retained by the company
- Establish procedures for the engagement of the independent auditors to provide permitted audit services. The company's independent auditor shall be prohibited from providing non-audit services unless have received previous written approval from the audit committee. Non-audit services include tasks that directly support the company's operations, such as bookkeeping or other services related to the accounting records or financial statements of the company, financial information systems design and implementation, investment banking services and other tasks that may involve performing management functions or making management decisions.
- Review and approve the company's audited financials statements, associated management letter, report on internal controls and other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and/or management decisions, recent professional and SEC or FASB regulatory pronouncements and understand their impact on the financial statements.
- Meet with independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the annual audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. INTERNAL AUDITOR:

The Audit Committee shall:

- Review with management and the internal audit staff, the charter activities, staffing and organizational structure of the internal audit function. The Audit Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit manager.
- Ensure that the internal audit function is organizationally independent from company operations.
- Review the reports of internal auditor and have authority to review and approve internal audit plan annually.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

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C. INTERNAL CONTROLS, COMPLIANCE and RISK ASSESSMENT

The Audit Committee shall:

Review management's assessment of the effectiveness of the company's internal controls and review the report on internal controls by the independent auditor as part of the financial engagement.

D. SPECIAL INVESTIGATIONS:

The Audit Committee shall:

- Ensure the company has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the company or any persons having business dealing with company or breaches of internal control.
- Develop procedures for the receipt, retention, investigation as needed and/or refer specific complaints to the appropriate body for further investigation.
- Review all reports and/or letters delivered to the company by the Securities and Exchange (SEC) Commission.

E. OTHER RESPONSIBILITIES of the AUDIT COMMITTEE

The Audit Committee shall:

- Present annually to the company's board a written report of how it discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of both the independent auditor and internal audit control, the risk management process and a certain level of familiarity in financial reporting standards.
- Review the committee's charter annually, reassess its adequacy and recommend any proposed changes to the board of directors. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards, change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request board approval for proposed changes.

