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LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC

NOMINATION COMMITTEE TERMS OF REFERENCE

Light Science Technologies Holdings Plc, Ednaston Park Business Centre, Painters Lane, Ednaston, Ashbourne, Derbyshire DE6 3FA
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LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC (THE "COMPANY")

1 CONSTITUTION

The nomination committee of the Company has been established as a board committee in accordance with the Company's articles of association (the **"Articles of Association"**) by resolution of the Board passed on 9th September 2021 and shall be known as the Nomination Committee (the **"Nomination Committee"**).

2 MEMBERSHIP

2.1 The members of the Nomination Committee shall be appointed by the Board from amongst the directors of the Company (the **"Directors"**) and shall consist of the Chairman of the Board who shall normally attend meetings and two further members. At all times, at least one member of the Nomination Committee should be an independent non-executive director of the Board.

2.2 Appointments to the Nomination Committee shall be for a period of up to three years, which may be extended by no more than two additional periods of up to three years each provided that the majority of the committee members remain independent in the case where the Nomination Committee comprises more than three members or at least one member is an independent non-executive Director in the case where the Nomination Committee comprises no more than three members.

2.3 The Chairman of the Nomination Committee, who shall be either the Chairman of the Board or an independent non-executive director, shall be appointed by the Board to hold office for a period determined by the Board. In the absence of the Chairman of the Nomination Committee, the remaining members present at a meeting of the Nomination Committee shall elect one of their number to chair that meeting. The Chairman of the Board shall not chair any meeting of the Nomination Committee when it is dealing with the appointment of a successor to the Chairman of the Board.

2.4 A quorum shall be three members and shall include a majority of independent non-executive directors in the case where the Nomination Committee comprises more than three members or at least one independent non-executive director in the case where the Nomination Committee comprises no more than three members. A duly convened meeting of the Nomination Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Nomination Committee.

2.5 In order to fulfil the Nomination Committee's overall purpose the members of the Nomination Committee should:

(a) have no personal financial interest, other than as shareholders in the Company (if applicable), in the Nomination Committee's decisions;

(b) have no 'cross-directorships' which could be thought to offer scope for mutual agreements to nominate candidates;

(c) be independent of the Company's management and free from any business or other relationship with the Company or any member of the Company's group which could materially interfere with the exercise of their independent judgement; and

(d) have a good understanding, enhanced as necessary by appropriate training or access to expert advice, of the ambit of the Nomination Committee's business.

2.6 At the date hereof, the members of the Nomination Committee are Graham Cooley, Richard Mills and Simon Deacon, Graham Cooley being the Chairman.

2.7 The Chairman and members shall be listed each year in the Company's annual report.

3 ATTENDANCE AT MEETINGS

3.1 The Nomination Committee may at each meeting appoint one of their number to be the Secretary of the Nomination Committee.

3.2 Other Board members and members of senior management shall also, if invited by the Chairman of the Nomination Committee, have the right of attendance.

4 FREQUENCY OF MEETINGS

4.1 The Nomination Committee shall meet at least twice annually. Otherwise meetings shall be held as required. The Board may request a meeting if they consider that one is necessary.

4.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Nomination Committee and any other person required to attend.

4.3 At least seven days' notice of any meeting of the Nomination Committee shall be given, although such notice may be waived or shortened with the consent of all the members of the Nomination Committee for the time being.

4.4 Meetings of the Nomination Committee shall be convened by the secretary of the Nomination Committee at the request of any member of the Nomination Committee. In addition, the Chairman of the Board may ask the secretary of the Nomination Committee to convene a meeting if he/she considers that such a meeting is necessary or appropriate.

4.5 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

5 AUTHORITY

5.1 The Nomination Committee is authorised by the Board to investigate any activity within its terms of reference.

5.2 The Nomination Committee is authorised by the Board at the expense of the Company to obtain outside professional advice on any matters within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

6 VOTING AT MEETINGS

6.1 Each member of the Nomination Committee, present and voting in person at a meeting, shall have one vote which may be cast on each matter considered at that meeting.

6.2 A member shall not be permitted to vote on any matter considered at a meeting in relation to which that member is considered by the Nomination Committee to have a direct or indirect personal interest.

6.3 Save where he is prevented from voting in accordance with paragraph 6.2, the Chairman of the Nomination Committee shall have a casting vote.

7 PURPOSE

The purpose of the Nomination Committee is to provide a formal, rigorous and transparent procedure for the appointment of new Directors and the regular review of the structure, size and composition of the Board.

8 DUTIES

The duties of the Nomination Committee shall be to consider the appointment of all potential members of the Board of Directors, whether executive or non-executive and to make proposals to the Board as to the appointment of members of the Board. In particular, the Nomination Committee is required to:

(a) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise, save that appointments as Chairman or Chief Executives should be matters for the whole Board;

(b) before making an appointment, evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:

(i) consider candidates from a wide range of backgrounds;

(ii) use open advertising or the services of external advisers to facilitate the search; and

(iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the board, including gender, taking care that appointees have enough time available to devote to the position;

(c) review annually the time required from a non-executive Director and assess whether the non-executive Director is spending enough time to fulfil their duties;

(d) give full consideration to succession planning in the course of its work, taking into account the challenge and opportunities facing the Company and the skills and expertise therefore needed on the Board, reporting to the Board regularly;

(e) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board with regard to any changes;

(f) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

(g) make a statement in the annual report about its activities; the process used for appointments and explain if external advice or open advertising has not been used; the membership of the Nomination Committee, number of Nomination Committee meetings and attendance over the course of the year;

(h) ensure that, on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;

(i) consider and make recommendations to the Board about the re-appointment of any non-executive Director at the conclusion of their specified term of office or retiring in accordance with the Company's Articles of Association;

(j) consider and make recommendations to the Board on any matter relating to the continuation in office of any Director at any time;

(k) prior to the appointment of a director, the proposed appointee should be required to disclose any other significant time commitments and any additional future commitments should not be undertaken without prior approval of the Board. In addition, the proposed appointee should be required to disclose any business interests that may result in a conflict of interest and these must be authorised by the Board. Furthermore, any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board. Keep conflicts of interest under review;

(l) assist the Chair of the Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness, and ensure that evaluation of the Board is externally facilitated at least every three years;

(m) ensure all proposed new directors provide the requisite personal information and documentation to the Company’s Nominated Adviser for regulatory due diligence purposes;

(n) make recommendations to the Board concerning the re-election by shareholders of directors under the annual re-election process or the retirement by rotation provisions in the Company’s articles of association, having due regard to their performance and ability, and why their contribution is important to the Company’s long term sustainable success in light of

the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual directors, the chair and the Board as a whole;

(o) make recommendations to the Board about suitable candidates for membership and chair of the audit and remuneration committees of the Board and any other Board committees of the Company (other than any portfolio company) as appropriate, in consultation with the chair of that committee;

(p) work and liaise as necessary with other Board committees, as appropriate (including the remuneration committee in respect of any remuneration package to be offered to any new appointee of the Board), and ensuring interaction between the committees and the Board is reviewed regularly.

9 PROCEDURES

9.1 The Secretary of the Nomination Committee shall circulate the minutes of meetings of the Nomination Committee to all members of the Board. All decisions of the Nomination Committee shall be reported to the Board.

9.2 The Chairman of the Nomination Committee shall be available at the Annual General Meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Nomination Committee. In addition the Chairman of the Nomination Committee should seek engagement with shareholders on significant matters related to the Nomination Committee's areas of responsibility.

9.3 The Nomination Committee shall conduct an annual review of its work and these terms of reference to ensure it is operating at maximum effectiveness and shall make recommendations about this to the Board.

9.4 The Nomination Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.

9.5 Members of the Nomination Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

9.6 The Committee shall make available these terms of reference to shareholders and include the information on the company's website.