DATED 6TH MARCH 2024

LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC

REMUNERATION COMMITTEE TERMS OF REFERENCE

LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC (THE "COMPANY")

1 CONSTITUTION

The remuneration 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 of directors of the Company (the **"Board"**) passed on 9th September 2021 and shall be known as the Remuneration Committee (the **"Remuneration Committee"**).

2 MEMBERSHIP

2.1 The members of the Remuneration Committee shall be appointed by the Board from amongst the directors of the Company (the **"Directors"**) and shall comprise not less than two members.

2.2 The Remuneration Committee shall be made up of non-executive Directors, the majority of which should be independent non-executive Directors unless paragraph 2.3 applies.

2.3 For as long as the Remuneration Committee is made up of only two members, at least one of the members shall be an independent non-executive Director.

2.4 Appointments to the Remuneration Committee are made by the board on the recommendation of the nomination committee and in consultation with the chair of the Remuneration Committee and 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, provided that the majority of the Remuneration Committee members (other than the chair of the board, if they are a member of the committee) remain independent or at least one member (who may be the chair of the board, if they are a member of the committee) is an independent non-executive Director in the case where the Remuneration Committee comprises only two members.

2.5 The Chairman of the Remuneration Committee, who should be an independent non-executive director, shall be appointed by the Board, which shall determine the period for which he/she shall hold office. In the absence of the Chairman of the Remuneration Committee, the remaining members present at a meeting of the Remuneration Committee shall elect one of their number to chair that meeting.

2.6 A quorum for decisions of the Remuneration Committee shall be two members. A duly convened meeting of the Remuneration 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 Remuneration Committee.

2.7 In order to fulfil the Remuneration Committee's overall purpose of ensuring that the levels of remuneration are sufficient to attract and retain the executive Directors needed to run the Company successfully and that the remuneration of such executive Directors and the making of grants to them under the Company's share incentive schemes is independently approved and monitored, the members of the Remuneration Committee should:

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

(b) have no 'cross-directorships' with the executive Directors which could be thought to offer scope for mutual agreements to bid up or otherwise enhance each other's remuneration;

(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 Remuneration Committee's business.

2.8 At the date hereof, the members of the Remuneration Committee are Richard Mills and Graham Cooley, Richard Mills being the Chairman.

3 ATTENDANCE AT MEETINGS

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

3.2 Only members of the Remuneration Committee have the right to attend committee meetings. However, the Remuneration Committee may invite other individuals such as the Chief Executive and/or Finance Director of the Company, the head of human resources and, if appropriate, such other external advisers as considered necessary, to attend and speak at meetings (or parts thereof) of the Remuneration Committee.

3.3 Board members shall not have the right of attendance where the meeting of the Remuneration Committee is to discuss their personal remuneration.

3.4 Notwithstanding the quorum requirements for the Remuneration Committee, all members of the Remuneration Committee should endeavour to attend all meetings of the Remuneration Committee at which matters of general remuneration policy or the contents of the Remuneration Committee's annual report to shareholders are discussed.

4 FREQUENCY OF MEETINGS

4.1 Meetings shall be held not less than twice a year and at such other times as the Chairman of the Remuneration Committee shall require. The Board and any member of the Remuneration Committee 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 Remuneration Committee and any other person required to attend.

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

5 AUTHORITY

5.1 The Remuneration Committee is authorised by the Board to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Remuneration Committee.

5.2 The Remuneration Committee is authorised by the Board to obtain, at the cost of the Company, 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 Remuneration 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 Remuneration Committee to have a direct or indirect personal interest.

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

7 PURPOSE

The purpose of the Remuneration Committee is to:

(a) ensure that the Chairman of the Board, the executive Directors and other identified senior executives of the Group are fairly rewarded for their individual contribution to the overall performance of the Company; and

(b) demonstrate to the shareholders of the Company that the remuneration of the Chairman of the Board, the executive Directors of the Company and other identified senior executives of the Group is set by a committee of the Board whose members have no personal interest in the outcome of the decisions of the Remuneration Committee and who will have due regard to the interests of the shareholders.

8 DUTIES

8.1 The Remuneration Committee shall be responsible for all elements of the remuneration of the Chairman of the Board, the executive Directors of the Company and such other senior executives of the Group as it is designated to consider (the **"Executives"**) and the duties of the Remuneration Committee shall be:

(a) to determine and agree with the Board the framework or broad policy for the remuneration of the Executives;

(b) to consider the basic salary paid to the Executives and any recommendations made by the Chairman of the Board for changes to that basic salary;

(c) to consider any bonuses to be paid to the Executives and, in respect of any element of remuneration of an Executive which is performance related, to formulate suitable performance-related criteria and monitor their operation, and to consider any recommendations of the Chairman of the Board regarding bonuses or performance related remuneration;

(d) to advise on and determine all performance-related formulae and targets relevant to the remuneration of the Executives and to consider the eligibility of Executives for annual bonuses and benefits under long-term incentive schemes;

(e) to administer all aspects of any share incentive scheme operated by or to be established by the Company including but not limited to (subject always to the rules of that scheme and any applicable legal and stock exchange requirements):

(i) the selection of those eligible Executives and employees of the Company and its subsidiary companies to whom grants should be made;

(ii) the timing of any grant;

(iii) the numbers of shares in respect of which grants are to be made;

(iv) the exercise price at which options are to be granted;

(v) the imposition of any objective condition which must be complied with;

(f) to design remuneration policies and practices to support strategy and promote long-term sustainable success, with Executive remuneration aligned to company purpose and values, clearly linked to the successful delivery of the company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;

(g) to have regard in the performance of the duties set out in this clause to any published guidelines or recommendations regarding the remuneration of directors of listed companies and the formation and operation of share incentive schemes (in particular, the UK Corporate Governance Code and guidelines published by the Investment Association and Pensions and Lifetime Savings Association) which the Remuneration Committee considers relevant or appropriate;

(h) to ensure that the provisions regarding disclosure of remuneration, including pensions, as required by law or stock exchange regulation, are fulfilled and to consider and make recommendations to the Directors concerning disclosure of the detail of remuneration packages and structures in addition to those required by law or by stock exchange regulation;

(i) to consider other benefits granted to the Executives and any recommendations of the Chairman of the Board for changes in those benefits;

(j) to determine the policy for and scope of the pension arrangements applicable to the Executives;

(k) to consider and make recommendations in respect of the terms of the service contracts of the Executives and any proposed changes to these contracts and to ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

(l) to consider other matters relating to the remuneration of or terms of employment applicable to the Executives and referred to the Remuneration Committee by the Board;

(m) to agree the policy for authorising claims for expenses from the executive Directors;

(n) to be aware of and advise the Board on any major changes in employee benefit structures throughout the Company and its group;

(o) to ensure that the Remuneration Committee has access to reliable and up-to-date information about remuneration in other companies and to judge the implications of this information carefully;

(p) to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;

(q) work and liaise as necessary with other board committees, ensuring the interaction between committees and with the board is reviewed regularly; and

(r) review the ongoing appropriateness and relevance of any remuneration policy of the Executives.

8.2 No Director or manager shall be involved in any decisions as to their own remuneration. The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association.

9 EXCLUSIONS

9.1 The terms of reference of the Remuneration Committee do not encompass:

(a) decisions to employ or dismiss Executives; or

(b) consideration of the remuneration of any non-executive Director, which shall be a matter for the Chairman and the executive members of the Board or, where required by the Articles of Association, the shareholders who should determine the remuneration of the non-executive Directors within the limits set in the Articles of Association.

9.2 The Remuneration Committee does not have responsibilities for nominations to the Board.

10 PROCEDURES

10.1 The Secretary of the Remuneration Committee shall minute the proceedings and resolutions of all Remuneration Committee meetings (including the names of those present and in attendance) and circulate the minutes of the meetings of the Remuneration Committee to all members of the Board. All decisions of the Remuneration Committee in respect of the specific remuneration package of each executive Director shall be reported to the Board and the Remuneration Committee should consult the Chairman of the Board and/or the Chief Executive of the Company about their proposals relating to the remuneration of other executive Directors.

10.2 The Remuneration Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's Annual Report and ensure each year that it is put to shareholders for approval at the Annual General Meeting.

10.3 If the Remuneration Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual Directors.

10.4 The Chairman of the Remuneration Committee shall be available at the Annual General Meeting of the Company to answer questions arising from the Remuneration Committee's annual report to shareholders and generally on remuneration principles and practice. He should also ensure that the Company maintains good contact with shareholders about remuneration in the same way as for other matters.

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

10.6 The Remuneration 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.

10.7 Members of the Remuneration 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.