

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your registered holding of Existing Ordinary Shares please forward this document and the Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other party through whom the sale or transfer was effected.

THE WHOLE TEXT OF THIS DOCUMENT SHOULD BE READ.

Light Science Technologies Holdings plc

(Incorporated in England and Wales with registered number 12398098)

Proposed Placing and Subscription to raise £1,500,000 Proposed Retail Offer and Notice of General Meeting

A notice convening a General Meeting of the Company to be held at the Company’s offices at 1 Lowman Way, Hilton, Derby DE65 5LJ at 11:00 a.m. on 21 April 2023 is set out in Part II of this document. A Form of Proxy accompanies this document. To be valid, the Form of Proxy for use at the General Meeting must be completed and returned so as to be received at the offices of the Company’s registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD not later than 11:00 a.m. on 19 April 2023.

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (“FCA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares, the Placing Shares or the Subscription Shares to the Official List of the FCA.

Strand Hanson Limited (“**Strand Hanson**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the Fundraising. Persons receiving this document should note that Strand Hanson will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson or for advising any other person on the arrangements described in this document. No representation or warranty, expressed or implied, is made by Strand Hanson as to any of the contents of this document and Strand Hanson has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this document or for the omission of any information. Strand Hanson, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

Oberon Investments Limited trading as Oberon Capital (“**Oberon**”) which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the Fundraising. Persons receiving this document should note that Oberon will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person on the arrangements described in this

document. No representation or warranty, expressed or implied, is made by Oberon as to any of the contents of this document and Oberon has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Oberon for the accuracy of any information or opinions contained in this document or for the omission of any information.

Neither this document nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any Ordinary Shares in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of Ordinary Shares is being made in any such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the Retail Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Ordinary Shares and the Ordinary Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE ORDINARY SHARES IS BEING MADE IN THE UNITED STATES.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this document should seek appropriate advice before taking any action.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays (in England) excepted) at the offices of Light Science Technologies Holdings plc at 1 Lowman Way, Hilton, Derby DE65 5LJ for a period of one month from the date of this document and available on the Company’s website www.lightsciencetechnologiesholdings.com.

FORWARD LOOKING STATEMENTS

This document contains (or may contain) certain “forward-looking statements” with respect to certain of the Company’s current expectations and projections about future events. These statements, which sometimes use words such as “target”, “aim”, “will”, “may”, “would”, “could”, “similar”, “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the Directors’ current beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and none of Strand Hanson, Oberon nor, except as required by applicable law, the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements (or any other information) contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

PROFIT FORECAST

No statement in this document is intended to be a profit forecast or estimate, and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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DIRECTORS, SECRETARY AND ADVISERS

Directors

Myles Halley
Simon Deacon
James Snooks
Andrew Hempsall
Robert Naylor
Lisa Clement
Rory James-Duff

Chairman
Chief Executive Officer
Chief Financial Officer
Chief Operating Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director

Registered Office

1 Lowman Way, Hilton, Derby DE65 5LJ

Company Secretary

James Snooks

Nominated Adviser

Strand Hanson Limited
26 Mount Row, London, England, W1K 3SQ

Broker in relation to the Placing

Oberon Investments Limited
1st Floor 12 Hornsby Square, Southfields Business Park,
Basildon, Essex, England, SS15 6SD

Solicitors to the Company

Shoosmiths LLP
One Bow Churchyard
London, EC4M 9DQ

Solicitors to Oberon Investments Limited

Fieldfisher LLP
Riverbank House, 2 Swan Lane, London, England, EC4R 3TT

Registrars

Neville Registrars Limited
Neville House, Steelpark Road, Halesowen B62 8HD

KEY STATISTICS

Number of Existing Ordinary Shares in issue on the date of this document	174,150,000
Number of Placing Shares to be issued at First Admission	29,500,000
Number of Placing Shares to be issued at Second Admission	78,250,000
Total number of Placing Shares	107,750,000
Number of Subscription Shares	up to 42,250,000
Gross proceeds of the Fundraising	£1,500,000
Number of Ordinary Shares in issue immediately following Second Admission ⁽¹⁾	324,150,000

(1) Assuming that all 150,000,000 Ordinary Shares are allotted and issued pursuant to the Placing and Subscription and no further Ordinary Shares are issued between the date of this document and Second Admission and not including any Ordinary Shares that may be allotted and issued pursuant to the Retail Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	4 April 2023
Announcement of the Retail Offer	4 April 2023
Admission of Firm Placing Shares to trading on AIM	8.00 a.m. on 5 April 2023
Posting of this document to Shareholders	5 April 2023
Retail offer opens	5 April 2023
Retail offer closes	11 April 2023
Announcement of the result of the Retail Offer	13 April 2023
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 19 April 2023
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 19 April 2023
General Meeting	11.00 a.m. on 21 April 2023
Admission of Conditional Placing Shares and Subscription Shares to trading on AIM	8.00 a.m. on 24 April 2023

If any of the details contained in the timetable above should change (and such change is material), the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

All references are to London time unless stated otherwise.

DEFINITIONS

“Act”	the Companies Act 2006;
“AIM”	the AIM Market operated by the London Stock Exchange;
“AIM Rules”	the London Stock Exchange’s rules and guidance notes contained in its “AIM Rules for Companies” publication relating to companies whose securities are traded on AIM, as amended from time to time;
“Board” or “Directors”	the directors of the Company, or any duly authorised committee thereof;
“certificated form” or “in certificated form”	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST);
“Company” or “LSTH”	Light Science Technologies Holdings plc, a company incorporated in England and Wales with company registered number 12398098;
“Conditional Placing Shares”	the 78,250,000 new Ordinary Shares to be issued pursuant to the proposed Placing or as the second tranche of the Placing, subject, <i>inter alia</i> , to shareholder approval at the General Meeting;
“Conditional Shares”	the Conditional Placing Shares, Subscription Shares and any new Ordinary Shares issued under the Retail Offer;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) in the UK operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Enlarged Share Capital”	the 324,150,000 Ordinary Shares expected to be in issue following admission of the Firm Placing Shares, the Conditional Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules and which comprise the Existing Ordinary Shares, the Placing Shares and the Subscription Shares;
“Existing Ordinary Shares”	the 174,150,000 Ordinary Shares in issue as at the date of this document;
“FCA”	the Financial Conduct Authority in its capacity as the competent

	authority for the purposes of Part VI of FSMA;
“Firm Placing”	the placing of the Firm Placing Shares by Oberon at the Issue Price pursuant to the Placing Agreement;
“Firm Placing Shares”	the 29,500,000 new Ordinary Shares to be issued pursuant to the Firm Placing or as the first tranche of the Placing;
“First Admission”	means admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Form of Proxy”	the form of proxy which will be enclosed with this document for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	means the Placing and Subscription;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 21 April 2023, notice of which is set out in Part II of this document;
“Group”	the Company and its subsidiaries;
“Issue Price”	1 penny per new Ordinary Share;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting set out in Part II of this document;
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company;
“Placing”	the placing of the Placing Shares at the Issue Price by Oberon as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 4 April 2023 between (1) the Company, and (2) Oberon, relating to the terms and conditions upon which Oberon is engaged by the Company for the purposes of the Placing;
“Placing Shares”	the Firm Placing Shares and the Conditional Placing Shares to be issued by the Company pursuant to the Placing at the Issue Price;
“Regulatory Information Service”	has the meaning given in the AIM Rules;
“Resolutions”	the resolutions set out in the Notice of General Meeting;

“Second Admission”	means admission of the Conditional Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Subscription Shares”	means 42,250,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription and admitted to trading on the date of the Second Admission;
“Shareholders”	holders of Ordinary Shares, from time to time;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction; and
“£”	pounds sterling, the lawful currency of the UK from time to time.

PART I

LETTER FROM THE CHAIRMAN OF

Light Science Technologies Holdings plc

(Incorporated in England and Wales with registered number 12398098)

Directors

Myles Halley (Chairman)
Simon Deacon (Chief Executive Officer)
James Snooks (Chief Financial Officer)
Andrew Hemsall (Chief Operating Officer)
Robert Naylor (Non-Executive Director)
Lisa Clement (Non-Executive Director)
Rory James-Duff (Non-Executive Director)

Registered Office

1 Lowman Way
Hilton
Derby
DE65 5LJ

5 April 2023

To holders of Ordinary Shares and, for information purposes, to holders of options over Ordinary Shares

Dear Shareholder,

Proposed Placing and Subscription to raise £1,500,000, Proposed Retail Offer and Notice of General Meeting

1. INTRODUCTION

As announced on 4 April 2023, Light Science Technologies Holdings plc (AIM: LST), the controlled environment agriculture ("CEA") technology and contract electronics manufacturing ("CEM") group, has conditionally raised gross proceeds of £1.50 million through the proposed issue of 150,000,000 new ordinary shares of 1 penny each ("**Ordinary Shares**") at a price of 1 penny per share (the "**Issue Price**") (the "**Fundraising**").

The purpose of this document is to provide you with information about the Fundraising and the proposed Retail Offer.

2. THE FUNDRAISING

The Fundraising consists of the placing of 107,750,000 new Ordinary Shares (the "**Placing Shares**") (the "**Placing**") as well as a private subscription for 42,250,000 new Ordinary Shares ("**Subscription Shares**") (the "**Subscription**").

The Placing has been conducted by Oberon as agent for the Company. Of the 107,750,000 Placing Shares, 29,500,000 have been placed with one investor under the Company's existing authority to allot shares for cash on a non-pre-emptive basis (the "**Firm Placing Shares**"). The Firm Placing Shares are expected to be admitted to trading on AIM on 5 April 2023 ("**First Admission**").

The issue of the balance of 78,250,000 Placing Shares (the "**Conditional Placing Shares**"), the 42,250,000 Subscription Shares and any new Ordinary Shares issued under the Retail Offer (together the "**Conditional Shares**") is conditional on the Company obtaining the requisite approvals from Shareholders at a forthcoming General Meeting (the "**General Meeting**"). The Conditional Shares are expected to be

admitted to trading on AIM on or around 24 April 2023 (“**Second Admission**”).

3. THE RETAIL OFFER

In addition, the Company intends to offer up to 50,000,000 new Ordinary Shares at the Issue Price (the “**Retail Shares**”) via the Winterflood Retail Access platform (WRAP) to raise gross proceeds of up to £0.5 million (the “**Retail Offer**”), to provide qualifying retail investors in the United Kingdom with an opportunity to participate alongside the Fundraising. A further announcement will be made in due course regarding the Retail Offer and its terms.

It is expected that the Retail Offer will launch at 8:00 a.m. on 5 April 2023 and will be open for applications up to 5:00 p.m. on 11 April 2023. The result of the Retail Offer is expected to be announced by the Company on or around 13 April 2023. For the avoidance of doubt, the Retail Offer is in addition to the Fundraising and will be conditional upon, amongst other things, Second Admission becoming effective. The Retail Offer may not be fully subscribed.

Up to £80,000 of any demand in the Retail Offer, at the Company’s discretion, may be used to scale back Intuitive Investments Group plc’s investment of £230,000 in the Subscription.

4. USE OF PROCEEDS

The gross proceeds of the Fundraising are expected to be £1.50 million, which will be predominantly be used for product development and intellectual property protection within the Company’s CEA division, as well as for general working capital purposes, including funding costs associated with the Fundraising.

The Company intends to further rationalise its working capital requirements by seeking to reduce the costs of the Board and related salaries, offsetting purchasing cycles with customer deposits and reducing other costs within the business. Further updates will be provided as and when appropriate.

5. RELATED PARTY TRANSACTION

Simon Deacon, the Company’s Chief Executive Officer, has agreed to subscribe for 15,000,000 Subscription Shares.

Simon Deacon’s subscription constitutes a related party transaction for the purposes of the AIM Rules, as Mr Deacon is a Director and Substantial Shareholder of the Company. The directors independent of such subscription, being Andrew Hemsall, Jim Snooks, Rob Naylor, Lisa Clement, Rory James-Duff and Myles Halley, having consulted with the Company’s nominated adviser, Strand Hanson, consider that the terms of Mr Deacon’s subscription to be fair and reasonable insofar as Shareholders are concerned.

6. THE PLACING AGREEMENT

The Company and Oberon have entered into a conditional placing agreement dated 4 April 2023 in relation to the Placing (the “**Placing Agreement**”). The Placing Agreement contains customary warranties from the Company in favour of Oberon in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Oberon in relation to certain liabilities that they may incur in respect of the Fundraising.

Oberon has the right to terminate the Placing Agreement in certain circumstances prior to First Admission, including (but not limited to): (i) in the event that any of the warranties in the Placing Agreement were untrue or inaccurate in any material respect, or were misleading in any respect when given, (ii) in the event of a material adverse change affecting the business, financial trading position or prospects of the Company or the Group or (iii) there has occurred, or it is reasonably likely that there will occur in each case, in the opinion of Oberon (acting in good faith) any force majeure event which makes the Fundraising impracticable or inadvisable. Following First Admission, the Placing Agreement shall not be capable of termination or rescission

by any party in so far as it relates to the Firm Placing Shares.

Oberon has the right to terminate the Placing Agreement in certain circumstances after First Admission and prior to Second Admission, including (but not limited to): (i) in the event that any of the warranties in the Placing Agreement were untrue or inaccurate in any material respect, or were misleading in any respect when given, (ii) in the event of a material adverse change affecting the business, financial trading position or prospects of the Company or the Group or (iii) there has occurred, or it is reasonably likely that there will occur in each case, in the opinion of Oberon (acting in good faith) any force majeure event which makes the Fundraising impracticable or inadvisable. Following Second Admission, the Placing Agreement shall not be capable of termination or rescission by any party in so far as it relates to the Conditional Shares.

The Placing Agreement also provides for the Company to pay all agreed costs, charges and expenses of, or incidental to the Fundraising including all legal and other professional fees and expenses up to the specified amounts stipulated in the Placing Agreement.

The Placing is not underwritten.

7. GENERAL MEETING

Set out in Part II of this document is a notice convening the General Meeting to be held at the Company's registered offices at 1 Lowman Way, Hilton, Derby DE65 5LJ at 11:00 a.m. on Friday 21 April 2023, at which the Resolutions will be proposed. The Placing of the Conditional Shares is conditional (amongst other things) upon the Resolutions being duly passed.

8. ADMISSION, DEALINGS AND SETTLEMENT ON AIM

The Placing Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the Ordinary Shares then in issue, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind.

Application has been made to the London Stock Exchange for the First Admission Shares to be admitted to trading on AIM and it is expected that First Admission will become effective and trading in the First Admission Shares will commence at 8.00 a.m. on 5 April 2023.

Application will shortly be made to the London Stock Exchange for the Conditional Shares to be admitted to trading on AIM and it is expected that, subject to the passing of the Resolutions at the General Meeting, Second Admission will become effective and trading in the Conditional Shares will commence at 8.00 a.m. on 24 April 2023.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11:00 a.m. on 19 April 2023 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

The Directors also request that Shareholders vote in advance of the General Meeting either electronically, via CREST or by completing and returning the enclosed Form of Proxy as soon as possible and in any event not later than 11:00 a.m. on 19 April 2023. The Resolutions set out in the Notice of General Meeting will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting). Proxies submitted via CREST must be received by the Company's agent (ID

7RA11) by no later than 11:00 a.m. on 19 April 2023 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting.

10. DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings and the beneficial holdings of their connected persons amounting, in aggregate, to 85,115,655 Ordinary Shares and representing approximately 48.9 per cent of the Company's expected issued share capital following First Admission.

Myles Halley
Chairman

PART II

Light Science Technologies Holdings plc

(Incorporated in England and Wales with registered number 12398098)

NOTICE OF A GENERAL MEETING

Notice is hereby given that a General Meeting of Light Science Technologies Holdings plc (**Company**) will be held at the Company's registered office address at 1 Lowman Way, Hilton, Derby DE65 5LJ on Friday 21 April 2023 at 11:00 a.m. for the purposes of considering and if thought fit passing the following resolutions (in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 5 April 2023, containing this Notice of General Meeting (**Circular**) save where otherwise specified.

PLEASE REFER TO THE NOTES BELOW THE RESOLUTIONS.

You will be asked to consider and vote on the Resolutions below. Resolution 1 will be proposed as an Ordinary Resolution and Resolution 2 will be proposed as a Special Resolution.

Ordinary Resolution

Resolution 1 – That in accordance with section 551 of the Companies Act 2006 (**Act**) the directors of the Company from time to time (in addition and without prejudice to any subsisting like authority to allot shares in the Company) be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (**Rights**), provided that such authority shall be limited to:

- (a) the allotment of shares with an aggregate nominal value of up to £1,205,000 in connection with the Fundraising; and
- (b) in addition to sub-paragraph (a) above, the allotment of shares and/or grant of Rights with an aggregate nominal value of up to £2,868,000 (being approximately 88% of the Enlarged Share Capital,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of (i) the next annual general meeting of the Company and (ii) 31 March 2024, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolution

Resolution 2 – That subject to the passing of Resolution 1 above, the directors of the Company from time to time be authorised in accordance with section 571 of the Act (in addition and without prejudice to any subsisting like authority) to allot equity securities (as defined in section 560(1) of the Act) for cash, under the authority given by Resolution 1, as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be limited to:

- (a) the allotment of equity securities with an aggregate nominal value of up to £1,205,000 in connection with the Fundraising; and
- (b) in addition to sub-paragraph (a) above, the allotment of equity securities with an aggregate nominal value of up to £2,868,000 (being approximately 88% of the Enlarged Share Capital,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of (i) the next annual general meeting of the Company and (ii) 31 March 2024, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be granted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

By Order of the Board

James Snooks

Company Secretary

Dated: 5 April 2023

*Registered Office:
1 Lowman Way
Hilton, Derby
DE65 5LJ*

Notes

1 Entitlement to vote

Voting at the General Meeting will be by poll vote, which will include proxy votes, by appointing the chairman of the meeting as your proxy in accordance with the guidance set out below.

Only those members entered on the register of members of the Company (the “**Register**”) at the close of business on 19 April 2023 or, in the event that this meeting is adjourned, on the Register as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to vote on the Resolutions in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the Register after the close of business on 19 April 2023 or, in the event that this meeting is adjourned, on the Register after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to vote on the Resolutions. This is the time specified by the Company for the purposes of regulation 41 of the Uncertificated Securities Regulations 2001.

Shareholders are requested to vote in advance of the General Meeting either electronically via CREST or by completing and returning the enclosed Form of Proxy not later than 11:00 a.m. on 19 April 2023. The results will be published on our website <http://www.lightscience.technologiesholdings.com/investors/> and will be released to the London Stock Exchange.

2 Appointment of proxies

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to vote instead of him. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. A proxy form may be used to make such an appointment. Please find a Form of Proxy enclosed with this notice. The notes on the Form of Proxy give instructions on the appointment of a proxy.

3 CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by our Registrars, Neville Registrars Limited (ID 7RA11) by 11:00 a.m. on 19 April 2023 (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4 Return date for proxies

To be effective a Form of Proxy must be deposited with the Registrar to the Company not less than 48 hours (excluding non-working days) before the time fixed for the meeting i.e. by 11:00 a.m. on 19 April 2023.

5 Voting by corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

6 Information Rights

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7 Shareholders rights & proxies

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

8 Copy of Notice available on website

A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at <https://lightsciencetechnologiesholdings.com/investors/?tab=Constitutional-Documents>

9 Electronic address restrictions

Any electronic address provided either in this Notice or any related documents (including the Chairman's letter and Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

10 Total voting rights

As at 4 April 2023 (being the last practicable date prior to the printing of this Notice) the Company's issued share capital consisted of 174,150,000 ordinary shares, carrying one vote each. No shares were held in treasury by the Company. Therefore the total voting rights in the Company as at 4 April 2023 are 174,150,000.

11 Explanatory notes

The Explanatory Notes to the resolutions included in this Notice of General Meeting are for the information of shareholders only and do not form part of the resolutions to be proposed to the meeting.