

## MAXCYTE, INC.

### CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

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#### PURPOSE

The primary purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of MaxCyte, Inc. (the “*Company*”) shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to the Company’s compensation policies, plans and programs, and to review and determine (or recommend to the Board for approval) the compensation to be paid to the Company’s executive officers and directors. In addition, the Committee shall (i) review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” (“*CD&A*”), when and as required by applicable rules and regulations of the Securities and Exchange Commission (the “*SEC*”) in effect from time to time, for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements filed with the SEC, (ii) prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the SEC in effect from time to time and (iii) prepare and review the Committee’s report on compensation included in the UK annual report.

The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

The policy of the Committee shall be to maintain an overall compensation structure designed to attract, retain and motivate management and other employees by providing appropriate levels of risk and reward in proportion to individual contribution and performance.

#### COMPOSITION

The Committee shall consist of at least two (2) members of the Board. All members of the Committee shall satisfy, as determined by the Board, (i) the independence requirements imposed by The Nasdaq Stock Market LLC (“*Nasdaq*”) applicable to compensation committee members, as in effect from time to time, when and as required, including any phase-in periods permitted by these requirements, (ii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee from time to time, (iii) the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended from time to time (the “*Exchange Act*”), (iv) the independence requirements set out in the Quoted Companies Alliance’s (QCA) Corporate Governance Code (the “*QCA Code*”), and (v) any other requirements imposed by applicable law.

Any subsequent determination that any member of the Committee does not qualify as a “non-employee director” will not invalidate any previous actions by the Committee, except to the

extent required by law or determined to be appropriate to satisfy regulatory standards.

The members of the Committee shall be appointed by the Board, on the recommendation of the Nominating and Corporate Governance Committee and in consultation with the Committee Chair. The Chair of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee which shall determine the period for which he or she shall hold office. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

Appointments to the Committee shall be for a period of up to three years, which may be extended by no more than two further three year periods, provided the members continue to be independent.

The quorum for decisions of the Committee shall be any 2 members.

## **MEETINGS AND MINUTES**

Meetings of the Committee shall be held not less than twice each year and at such other times as the Chair of the Committee requires, normally immediately before or after regular meetings of the Board but formal meetings (particularly in relation to the formal grant of employee share options) may also be held by tele-conference or video conference. Meetings may also be called by the Secretary of the Committee at the request of any member of the Committee. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The chairperson of the Committee shall report to the Board from time to time and whenever requested to do so by the Board.

The Company Secretary or his or her nominee shall act as the Secretary of the Committee, and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

## **AUTHORITY**

Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A for inclusion in the Company's filings with the SEC and the compensation disclosures in the Company's UK annual report when and as required.

The Committee shall have authority to pay, at the expense of the Company, ordinary administrative expenses that the Committee deems necessary or appropriate in carrying out its duties, unless prohibited by Nasdaq listing rules, the AIM Rules for Companies published by London Stock Exchange plc (the "*AIM Rules*") or applicable law. Except as limited by applicable law, rules and regulations, the Committee shall have authority to request that any of the Company's personnel, counsel, accountants or investment bankers, or any other consultant or advisor to the Company, attend any meeting of the Committee or meet with any member of the Committee or any of its Compensation Consultants.

The Committee may form and delegate authority to subcommittees as appropriate (but only to the extent consistent with the Company's amended and restated certificate of incorporation, amended and restated bylaws (the "**Bylaws**"), Corporate Governance Guidelines, rules of Nasdaq, the AIM Rules, the QCA Code and other applicable law), including, but not limited to a subcommittee composed of one or more members of the Board or officers of the Company to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. Without limiting the generality of the foregoing, the Committee may form and delegate authority to a committee composed solely of employees of the Company to serve as an administrative and/or investment committee, with fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 ("**ERISA**"), with respect to one or more Company plans that are subject to ERISA. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters. The operation of the Committee shall be subject to the Bylaws as in effect from time to time and Section 141 of the Delaware General Corporation Law (or any successor section). The approval of this charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

All decisions of the Committee shall be reported formally to the Board by the Committee Chair. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall ensure that applicable provisions regarding disclosure of information are fulfilled and produce a report of the Company's compensation policy and practices to be included in the Company's annual report. If the Committee has appointed compensation consultants, the annual report of the Company's compensation policy should identify such consultants and state whether they have any other connection with the Company.

Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about compensation.

## **RESPONSIBILITIES**

To implement the Committee's purpose, the Committee shall have the following responsibilities. The Committee may supplement and deviate from these activities as appropriate under the circumstances (except as otherwise required by applicable law or the requirements of any stock exchange on which any of the Company's capital stock is then listed):

1. **Overall Compensation Strategy.** The Committee shall review, modify (as needed) and approve, or review and recommend, as applicable, the overall compensation strategy and policies for the Company, including:
  - reviewing and approving, or reviewing and recommending to the Board for approval, annual corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (the "**CEO**") and, to the extent applicable, other executive

officers and senior management, as appropriate. No director or officer shall be involved in any decisions as to their own compensation;

- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The compensation policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals. A significant proportion of compensation should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;
- evaluating and approving, or recommending to the Board for approval, the Company's performance against corporate goals and objectives;
- when setting compensation policy for executive directors, reviewing and having regard to pay and employment conditions across the Company, especially when determining annual salary increases;
- evaluating and approving, or recommending to the Board for approval, the compensation plans and programs advisable for the Company, as well as evaluating and approving, or recommending to the Board for approval, the modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements with the objective of appropriately balancing the perceived value of equity compensation and the dilutive and other costs of that compensation to the Company;
- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
- reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company's executive officers and other senior management, as appropriate, which includes the ability to adopt, amend and terminate such agreements or arrangements;
- reviewing and approving any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;

- monitoring the Company's compliance with the requirements of the Sarbanes Oxley Act of 2002 relating to loans to officers and directors and with all other applicable laws affecting employee compensation and benefits;
- in determining the compensation packages and arrangements for the Chief Executive Officer, other officers or senior management, giving due regard the AIM Rules and to any applicable legal requirements and rules, as appropriate, and, as far as is practicable for a company of the size and stage of development of the Company, to the provisions and recommendations in the QCA Code, the QCA's Remuneration Committee Guide, and the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, as well as guidance published by the Association of British Insurers and the National Association of Pension Funds in the United Kingdom;
- overseeing any major changes in employee benefits structures throughout the Company;
- reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
- reviewing and considering the results of any advisory vote on executive compensation if required by Section 14A of the Exchange Act and the rules and regulations promulgated thereunder; and
- evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policies.

**2. Compensation of Chief Executive Officer.** The Committee shall determine and approve, or review and recommend to the Board for approval, the compensation and other terms of employment of the Company's CEO and shall evaluate the CEO's performance in light of relevant corporate goals and objectives, taking into account, among other things, the policies of the Committee and the CEO's performance in:

- fostering a corporate culture that promotes the highest level of innovation, integrity and the highest ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term stockholder value;
- achieving specified corporate goals and objectives; and
- achieving other individual or corporate goals and objectives deemed relevant to the CEO as established by the Committee.

In determining any long-term incentive component of the CEO's compensation, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration the Company's long-term performance, need for a sustainable pipeline of products and relative stockholder return, the potential benefits and costs to the Company of the award, the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to the CEO in past years and such other criteria as the Committee deems advisable. Based on its evaluation, the Committee shall determine and approve, or recommend to the Board for determination and approval, the compensation and other terms of employment of the CEO. The CEO may not be present during the voting or deliberations regarding his or her compensation.

**3. Compensation of Other Officers and Senior Management.** The Committee shall evaluate and approve, or recommend to the Board for approval, the achievement of individual performance goals and objectives of the Company's other officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) and other senior management, as appropriate, that are established annually by the CEO. The Committee shall determine and approve, or review and recommend to the Board for approval, all elements of the compensation and other terms of employment of these executive officers and other senior management, as appropriate, taking into consideration the person's success in achieving his or her individual performance goals and objectives and the corporate goals and objectives deemed relevant to the person as established by the Committee or the Board, as appropriate, and in fostering a corporate culture that promotes the highest level of innovation, integrity and the highest ethical standards. In evaluating and determining, or making recommendations regarding, officer compensation, the Committee may, at its sole discretion, give consideration to the recommendations of the CEO.

**4. Compensation of Non-Executive Directors.** The Committee shall not consider the compensation of or the awards of any stock options to any non-executive director which shall be a matter for the Board.

**5. Selection of Compensation Consultants, Legal Counsel and Other Advisors.** The Committee shall have the authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors, experts and consultants (collectively, "**Compensation Consultants**") as the Committee deems necessary or appropriate for carrying out its duties under this charter. The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of Compensation Consultants. Such Compensation Consultants shall report directly, and be accountable, to the Committee. The Committee may retain, or receive advice from, Compensation Consultants only after assessing the independence of such person in accordance with Nasdaq Listing Rule 5605(d)(3) or the requirements of any stock exchange on which any of the Company's capital stock is listed, including the AIM Rules, the QCA Code and the QCA's Remuneration Committee Guide. However, nothing in this provision requires that any Compensation Consultants be independent. The Committee need not conduct this independence assessment with respect to: (a) the Company's in-house legal counsel; or (b) any Compensation Consultant whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Compensation Consultant and about which the Compensation Consultant does not provide advice. The Committee shall have sole authority to approve the

reasonable fees and the other terms and conditions of such engagement, including authority to terminate the engagement. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Compensation Consultant retained by the Committee. Nothing in this provision requires the Committee to implement or act consistently with the advice or recommendations of any Compensation Consultant or affects the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

**6. Administration of Benefit Plans.** The Committee shall have full power and authority to adopt, amend and terminate the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and sub-plans thereof and similar programs. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards, and exercise such other power and authority as may be permitted or required under such plans. Notwithstanding anything to the contrary, the Board shall retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

**7. Compensation Discussion and Analysis.** When and as required by applicable rules and regulations of the SEC in effect from time to time, the Committee shall review and discuss with management the Company's disclosures contained under the caption "Compensation Discussion and Analysis" for use in any of the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements and determine whether to recommend to the Board that the CD&A be approved for inclusion in the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements.

**8. Annual Report.** The Committee shall ensure that applicable provisions regarding disclosure of information are fulfilled and produce a report of the Company's compensation policy and practices to be included in the Company's annual report. If the Committee has appointed Compensation Consultants, the annual report of the Company's compensation policy should identify such consultants and state whether they have any other connection with the Company.

**9. Report to Board and Stockholder Engagement.** All decisions of the Committee shall be reported formally to the Board by the Committee Chair. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about compensation.

**10. Compensation Proposals.** The Committee shall provide recommendations to the Board on compensation related proposals to be considered at the Company's annual meeting of stockholders, including the frequency of advisory votes on executive compensation.

**11. Conflict of Interest Disclosure.** The Committee shall review and discuss with management any conflicts of interest raised by the work of a Compensation Consultant retained by the Committee or management and how such conflict is being addressed, and prepare any necessary disclosure in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

**12. *Committee Report.*** The Committee shall prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

**13. *Charter.*** The Committee shall review and assess the adequacy of this charter annually and shall recommend any proposed changes to the Board for its consideration.

**14. *General Authority.*** The Committee shall perform such other functions and have such other powers as may be necessary or appropriate in the discharge of any of the foregoing.

## **PROCEDURE**

**1.** Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavor to attend all meetings of the Committee at which matters of general compensation policy or the contents of the Committee's annual report to shareholders are discussed.

**2.** At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent of all the members of the Committee for the time being. Notice of the meeting should confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

**3.** The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

**4.** The draft minutes of the meetings of the Committee shall be circulated to all members of the Committee and, once agreed, to all members of the Board unless, in the opinion of the Committee Chair, it would be inappropriate to do so.

**5.** The Chair of the Committee shall be available at the annual meeting of the Company to answer questions arising from the Committee's annual report of the Company's compensation policy and practices which will form part of the Company's annual report to shareholders and generally on the Committee's activities. He should also ensure that the Company maintains good contact with shareholders about compensation in the same way as for other matters.

**6.** The Company's Chief Executive Officer, Chief Financial Officer and/or Chief Accounting Officer may be invited to attend and speak at meetings (or parts thereof) of the Committee. Other persons may be called upon or shall be able to speak by prior arrangement with the Chair of the Committee. The Committee is authorized by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

**7.** The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.



## **PUBLICATION**

The Company shall make this charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the Exchange Act, shall publish it on the Company's website.