

CHARTER OF THE EXECUTIVE COMMITTEE OF IMPACT BIOMEDICAL, INC.

I. PURPOSE

The purpose of the Executive Committee (the “Committee”) of IMPACT BIOMEDICAL, INC. (the “Company”) is to assist the Board of Directors (the “Board”) in fulfilling its responsibility under Article 2.4 of the Company’s By-lawsⁱ. Further, the Committee’s responsibilities will be to perform the duties delegated by the Board and described in this Charterⁱⁱ.

II. SCOPE OF RESPONSIBILITIES

It is the intent of the Board that the Executive Committee be responsible for exercising all the powers of the Board in the oversight of the management of the business and affairs of the Corporation, including, without limitation, financial matters and business plan development and implementation, subject to the terms and limitations set forth herein. It is by and through the Executive Committee which the Board retains the ability to act between formal Board meetings or as it may be deemed necessary.

However, the Committee shall not have the authority to adopt, amend or repeal any provision of the Company By-Laws or take any other action which has been reserved for action by the full Board pursuant to the By-Laws, a resolution of the Board or which the Committee is otherwise prohibited by law to take.

III. COMMITTEE MEMBERSHIP

The Committee shall consist of a minimum of three (3) members, which may be comprised from time to time of Board members, executive officers and divisional officers. The Committee must at all times include at least a majority of Board members, which shall include the Company’s Chief Executive Officer, and an Independent Director. Members of the Committee shall be initially appointed by the Board. Thereafter, the standing members of the Committee may fill any vacancies caused by the death, removal, resignation of any member, with notice to the Board following such reconstitution.

IV. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall elect from amongst themselves a member to serve as the Committee Chairperson to convene and preside over Committee meetings. A majority of the voting members of the Committee shall constitute a quorum. Voting on Committee matters shall be on a one vote per member basis. When a quorum is present, the vote of a majority of the voting Committee members present shall constitute the action or decision of the Committee.

A. *Regularly Scheduled Meetings:*

The Committee shall meet as it deems necessary to carry out its responsibilities. The

Committee shall meet in person or telephonically at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

B. *Special/Extraordinary Meetings:*

Special/Extraordinary meetings may be called upon no less than twenty-four (24) hours' notice by either (i) the Chair of the Committee or (ii) any two members of the Committee acting together. The purpose of the meeting must be included with the request for the meeting.

The Committee may choose to organize itself into subcommittees to facilitate the accomplishment of its work. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other experts, advisors and consultants to assist in carrying out its duties and responsibilities and shall have the authority to retain and approve the fees and other retention terms for any external experts, advisors or consultants.

V. COMMITTEE DUTIES AND RESPONSIBILITIES

The Executive Committee shall have the authority between regularly scheduled meetings of the Board to exercise all powers and authority of the Board in the oversight of the management of the business and affairs of the Company, including without limitation the powers and authority enumerated in the Bylaws of the Company, excepting the reservations or limitations of authority as set forth below.

The Committee may/can, after receipt of appropriate approval, as set forth above:

1. Authorize and approve any expenditure of not more than \$500,000 for any single transaction;
2. Make individual asset divestments, capital expenditures, or purchases of not more than \$500,000;
3. Execute and bind the company on Leases - operating or finance, land or premises - for amounts less than \$500,000;
4. Authorize and pay any expenditure that is an expenditure or cost for which the Board has formally approved and set a total operating or acquisition budget;
5. Approve and bind the company to any new (or renewed) revenue contract for an amount not to exceed the sum of \$2,000,000, or a supply or inventory contract for the Company for a gross contract amount not to exceed \$1,000,000;
6. Assist the CEO, as may be required in the management of all litigation involving IMPACT BIOMEDICAL or any of its subsidiaries. If litigation is where IMPACT BIOMEDICAL or any of its subsidiaries are defendants or respondent, then the Committee is authorized to settle any case/claim where the Committee believes it to be in the best interest of the Company for an amount to not exceed \$500,001.

If the litigation is where IMPACT BIOMEDICAL is the plaintiff or the claimant, then to:

- a. support the CEO or in the CEO's absence authorize the filing of any demand, claim, or petition with the court of jurisdiction in file and pursue judgment, damages, justice, and/or settlement for any amount deemed appropriate by the CEO or Committee given the facts and circumstances;
7. Approve, guarantee, indemnify or letter of comfort up to the greater of (1) \$500,000 or (2) the amount of any applicable, D&O, Casualty, Product Liability, and/or other insurance coverage which the Company carry and in place at the time;
8. Borrow up to a maximum of \$500,000 on repayment terms of less than 91 days at market rate of interest;
9. Carry out the instructions and intent of the Board of Directors or any of its authorized sub-committees; and
10. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Committee's purpose.

In no event or under any delegated authority does the Committee have any authority to:

1. Amend the Certificate of Incorporation of the Company;
2. Amend the By-Laws of the Company;
3. Adopt an agreement of merger or consolidation;
4. Recommend to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets;
5. Recommend to the stockholders a dissolution of the Company or a revocation of a dissolution; and
6. The Committee shall not have power or authority to amend the charter of any committee of the Board of Directors or to take any action delegated by charter to any other committee of the Board of Directors;
7. Authorize the issuance of IMPACT BIOMEDICAL stock;
8. Take any action not expressly set forth herein or which would violate the fiduciary obligations of the members of the Committee or the Company's Board or which would otherwise be in violation of the state or federal laws, including, without limitation the New York Business Corporation Law.

VI. COMMITTEE REPORTS

The Committee shall produce the following reports and provide them to the Board:

1. An Annual Report of the Committee to the Board which shall include, among other things, an annual performance evaluation of the Committee's work, including an evaluation of whether the Committee has performed its duties and met its responsibilities as required by this Charter. As part of the performance evaluation, the Committee shall also consider and recommend to the Board any improvements to the Charter deemed appropriate by the Committee.
2. A summary of the matters discussed, material reviewed, and actions taken at each

Committee meeting, which shall be presented to the Board at its next meeting.

Committee Charter adopted September ____ 2023

ⁱ Per the terms of the 5th Amended IMPACT BIOMEDICAL By-Laws, paragraph “**(2.4) Duties and Powers.** *The Board shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except as are in the Certificate or by statute expressly conferred upon or reserved to the shareholders.*”

ⁱⁱ Per the terms of the 5th Amended IMPACT BIOMEDICAL By-Laws, paragraph “**(3.9) Committees.** The Board, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive, audit, nominating, corporate governance or compensation committee and such other committees, and alternate members thereof, as they deem desirable, each consisting of three or more directors (or such lesser number as is permitted by the rules of the stock exchange or over-the-counter market on which the Corporation’s stock is then traded), with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board. At all meetings of a committee, the presence of a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business, except as otherwise provided by said resolution or by these By-Laws. Participation of any one or more members of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, shall constitute presence in person at any such meeting. Any action authorized in writing by all of the members of a committee entitled to vote thereon and filed with the minutes of the committee shall be the act of the committee with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the committee.”