

LIGHTPATH TECHNOLOGIES, INC.
AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of LightPath Technologies, Inc. (the “Company”) is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements.

The primary role of the Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: (i) management for the preparation and accuracy of the Company’s financial statements; (ii) management for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures, and applicable laws and regulations; and (iii) the Company’s independent auditors for an unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

It is the intent of the Committee to fully comply with all applicable laws and regulations, including, without limitation, the rules and regulations of the Securities and Exchange Commission and NASDAQ.

MEMBERSHIP

The Committee shall be comprised of at least three directors, as determined by the Board. Each Committee member shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and NASDAQ Rule 5605(c)(2)(A). No Committee member can, nor have they participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the past three years.

Each Committee member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one Committee member must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that leads to financial sophistication. At least one Committee member must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies the definition of “audit committee financial expert” will also be presumed to have financial sophistication. No Committee member shall be employed by or otherwise affiliated with the Company’s independent auditors.

The Nominating and Corporate Governance Committee will recommend the members and Chairperson of the Committee, which shall then be approved by the Board. The members of the Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier removal, resignation, or death. The Board may remove any Committee member at any time with or without cause.

STRUCTURE AND OPERATIONS

The Board shall designate a Committee member as the Chairperson and designate at least one Committee member as an “audit committee financial expert.” The Committee shall meet at least

four times a year, on a quarterly basis, at such times and places as a majority of the Committee members shall determine. Additional meetings may occur as a majority of the Committee members or its Chairperson deems advisable. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

AUTHORITY

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities. The Committee shall have the authority to engage independent legal, accounting, and other advisors, as it determines necessary to carry out its duties. The Committee shall have sole authority to approve related fees and retention terms. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel, and any other advisors to the Committee.

The Committee may form and delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees or one or more designated members of the Committee, as the Committee deems appropriate in its sole discretion.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

1. To (i) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting, if and as required by the rules of the Securities and Exchange Commission; (ii) set the compensation of the Company's independent auditors; (iii) oversee the work done by the Company's independent auditors; and (iv) terminate the Company's independent auditors, if necessary;
2. To select, retain, compensation, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, including the requirements of an annual review as required by the Sarbanes Oxley Act;
3. To pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis;

4. At least annually, to review and discuss with the Company's independent auditors its written report concerning any relationship between the independent auditors and the Company or any of its subsidiaries or any other relationships that may adversely affect the independence of the independent auditors, and, based on such review, assess the independence of the independent auditors;
5. At least annually, to evaluate the qualifications, performance, and independence of the Company's independent auditors, including an evaluation of the lead audit partner in connection with the requirements of Rule 2-01(c)(6) of Regulation S-X;
6. To obtain and review annually a report by the Company's independent auditors describing: (i) the firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review or peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
7. To review and discuss with the Company's independent auditors: (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (ii) the overall audit strategy; (iii) the scope and timing of the annual audit; (iv) any significant risks identified during the auditors' risk assessment procedures; and (v) when completed, the results, including significant findings, of the annual audit;
8. To review and discuss with the Company's independent auditors: (i) all critical accounting policies and practices to be used in the audit; (ii) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the auditors; (iv) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements; and (iv) other material written communications between the auditors and management;
9. To review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties;
10. To review with management and the Company's independent auditors: (i) the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting, and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls, and procedures, and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls, and procedures; (ii) disclosure relating to the Company's (a) financial reporting processes, (b) internal control over financial reporting, (c) disclosure controls and procedures, (d) the independent auditors' report, if and as required by the rules of the Securities and Exchange Commission, on the effectiveness of the Company's internal control over

- financial reporting, and (e) the required management certifications to be included in or attached as exhibits to the Company's Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q, as applicable; (iii) the Company's internal audit procedures; and (iv) the adequacy and effectiveness of the Company's disclosure controls and procedures and management reports thereon;
11. To review and discuss with the Company's independent auditors any other matters required to be discussed by *PCAOB Auditing Standards No. 16, Communications with Audit Committees*, including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern;
 12. To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and the disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to be included in the Company's Annual Report on Form 10-K before the Form 10-K is filed;
 13. To recommend to the Board that the audited financial statements and the MD&A section be included in the Company's Annual Report on Form 10-K and produce the audit committee report to be included in the Company's proxy statement;
 14. To review and discuss with the Company's independent auditors and management the Company's unaudited quarterly financial statements and the disclosure under the MD&A section to be included in the Company's quarterly report on Form 10-Q before the Form 10-Q is filed;
 15. To review and discuss with management and the Company's independent auditors the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro-forma or adjusted non-GAAP information;
 16. To establish policies for the hiring of employees and former employees of the Company's independent auditors;
 17. To establish and oversee procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
 18. To review and discuss with management the risks faced by the Company and the policies, guidelines, and processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
 19. To review the Company's compliance with applicable laws and regulations and to review, oversee, and assess the effectiveness of the Company's policies, procedures, and programs designed to promote and monitor legal and regulatory compliance;

20. To review and discuss with management and the Company's independent auditors various topics and events that may have significant financial impact on the Company or that are the subject of discussions between management and the auditors, including, without limitation, new accounting pronouncements or significant accounting and reporting issues;
21. To ensure that management has implemented a compliance program to enforce the Company's Code of Business Code and Ethics (the "Code of Ethics") and the Code of Business Conduct and Ethics for Senior Financial Officers (the "Financial Officer Code"), which shall include reporting of violations of the Code of Ethics and Financial Officer Code to the Committee, monitor and oversee compliance with the Code of Ethics and Financial Officer Code, and enforce the provisions of the Code of Ethics and the Financial Officer Code;
22. To review and investigate reported breaches or violations of the Company's Code of Ethics or Financial Officer Code;
23. To review, along with the remaining members of the Board, periodically with the Company's outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and any material reports, findings, or inquiries received from regulatory or governmental agencies.
24. To review, approve, and oversee any related-party transactions (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an on-going basis, and to develop policies and procedures for the Committee's approval of related-party transactions;
25. When appropriate, to designate one or more Committee members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Committee as the Committee shall direct; and
26. To review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the full Board for approval.

Amended by the Board of Directors on July 28, 2016.