

LIFE SCIENCE REIT PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF DIRECTORS

(as adopted on 14 October 2021)

All matters that have a material impact upon Life Science REIT plc (the "**Company**") or its subsidiaries (if any) will be referred to the board of directors of the Company (the "**Board**"). However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

1. BOARD MEMBERSHIP & BOARD COMMITTEES

- 1.1 Approval of Board appointments and removals and terms of appointment of the chair of the Board (the "**Chair**") and directors of the Company ("**Directors**") (including the boards of the Company's subsidiaries, if any).
- 1.2 Review of the structure, size and composition of the Board, including appointments and retirement of Directors.
- 1.3 Ensuring adequate Board succession planning, induction, training and development so as to maintain an appropriate balance of skills and experience on the Board, and development and appraisal.
- 1.4 Appointment of a Senior Independent Director, if the Board resolves that such appointment is necessary, to provide a sounding board for the Chair and to serve as intermediary for the other Directors when necessary.
- 1.5 Regular review and consideration of the independence of Directors.
- 1.6 Discussion and agreement of continuation in office of Directors due to retire at the Annual General Meeting and proposals for their re-election by shareholders of the Company ("**Shareholders**"), in accordance with the Company's articles of association (the "**Articles**") and relevant corporate governance requirements.
- 1.7 Appointment or removal of the Company's alternative investment fund manager, investment adviser, property manager, reporting accountants, auditor (following appropriate recommendation by the Audit and Risk Committee), nominated adviser, joint brokers, financial adviser, company secretary, administrator, registrar, receiving agent, depositary, PR firm, valuer and legal counsel.
- 1.8 Review and determination of the remuneration of the Board and agreement of any remuneration policy of the Board.
- 1.9 Review and agreement of policy for authorising Directors' expenses.
- 1.10 Delegation of the Board's powers.
- 1.11 Agreement of membership and terms of reference of Board committees.
- 1.12 Receipt of reports of proceedings and decisions of Board committees and approving matters referred to the Board following recommendations by Board committees.
- 1.13 Review and determination of the independence of Directors.
- 1.14 Undertaking of a formal and rigorous annual review of its own performance and that of Board committees and individual Directors.

- 1.15 Approval of directors' and officers' liability insurance.
- 1.16 Approving or amending the Company's share dealing code.
- 1.17 Policy on the tenure of the Chair and all Non-Executive Directors.

2. CONFLICTS

- 2.1 Review of the Conflicts of Interest Register for the Board and authorisation of any conflicts of interests of Directors that may arise on an ongoing basis in accordance with the Articles.
- 2.2 Review of any conflicts reported to it in relation to the services provided by the alternative investment fund manager and other third party advisers (including the investment adviser).

3. STRATEGIC/POLICY CONSIDERATIONS

- 3.1 Overall leadership of the Company and setting of its purpose, values and standards.
- 3.2 Investment/business strategy, including the ongoing review of the Company's investment objective and investment policy. Approving any and all changes to the Company's investment objective and investment policy and recommending to Shareholders the approval of any material alterations thereto.
- 3.3 Approval of risk management policies including, but not limited to, insurance, hedging, borrowing limits and corporate security (following recommendation from the Audit and Risk Committee).
- 3.4 Agreement of codes of ethics and business practices.
- 3.5 Receipt and review of regular reports on internal controls processes and management from the Audit and Risk Committee.
- 3.6 Annual assessment of significant risks and effectiveness of internal controls.
- 3.7 Reviewing adherence to gearing limits pursuant to the Company's gearing policy.
- 3.8 Avoidance of wrongful or fraudulent trading.
- 3.9 Approval of press releases and regulatory announcements concerning matters decided by the Board other than major Shareholder disclosures.
- 3.10 Receiving reports on the views of the Shareholders.
- 3.11 Strategy for communications with Shareholders and direct liaison with Shareholders as required.

4. TRANSACTIONS

- 4.1 Approval of all acquisitions and sales with an individual value above 20 per cent. of the gross asset value of the Company or that it is proposed the Company acquire from (i) another fund managed or advised by the investment adviser or (ii) a vehicle in which the investment adviser or employees, directors or shareholders of the investment adviser have an interest, or where the proposed transaction would be notifiable under the AIM Rules for Companies.
- 4.2 Approval of contracts not in the ordinary course of business including entry into/variation/termination of agreements with the Company's alternate investment fund manager, investment adviser, property manager, company secretary, administrator, registrar, depositary and any other material adviser/service provider.
- 4.3 Approval of actions or transactions where there may be doubt over propriety.
- 4.4 Approval of disclosure of Directors' interests.

- 4.5 Approval of transactions with Directors or, to the extent not covered in paragraphs 4.1 and 4.2, any other related parties (including, but not limited to, the alternative investment fund manager, the investment adviser and other members of their respective groups).
- 4.6 Consultation on disposals of assets and determination of whether proceeds therefrom are to be reinvested in further investment opportunities or distributed to the Company's shareholders.
- 4.7 Approval of transaction that are notifiable under the AIM Rules for Companies (including the AIM Note for Investing Companies).

5. FINANCE

- 5.1 Approval of the raising of new capital, either in the form of equity or debt.
- 5.2 Approval of treasury policies including foreign currency and interest rate exposure.
- 5.3 Appointment/re-appointment/proposal of auditor (following appropriate recommendation by the Audit and Risk Committee).
- 5.4 Charitable and political donations.
- 5.5 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any and, in connection therewith, reviewing distributable profits and working capital requirements to ensure sufficient funds are retained prior to any dividends or other distributions being made.
- 5.6 Approval of forecasts for the Company.
- 5.7 Approval of the operating budgets.
- 5.8 Approval of all guarantees given by the Company.

6. GOVERNANCE, COMPLIANCE, VALUATION & REGULATORY MATTERS

- 6.1 Approval of all Shareholder circulars, prospectuses, the admission document and listing particulars relating to the Company.
- 6.2 Convening general meetings of the Company.
- 6.3 Recommending to Shareholders the approval of alterations to the Articles.
- 6.4 Approval of all resolutions and any associated documentation to be put forward to Shareholders at a general meeting or annual general meeting of the Company.
- 6.5 Approval and issue of the interim results, interim report, annual results and annual report of the Company.
- 6.6 Approval of significant changes in accounting policies or practices relating to the Company.
- 6.7 Approval of the Company's net asset value and net asset value per share as calculated by the administrator on a semi-annual basis.
- 6.8 Ongoing review of the operating and financial assumptions.
- 6.9 Approval of periodic valuations of the Company's property portfolio (following a review by the Audit and Risk Committee).
- 6.10 Making any takeover offer for another company or other companies within the City Code of Takeovers and Mergers and considering a response to or acceptance of any such approach to the Company.

- 6.11 Ensuring the maintenance of a system of internal controls and risk management, reviewing at appropriate intervals the Company's overall internal control arrangements (following review and recommendations from the Audit and Risk Committee) including in relation to:
- 6.11.1 the group's risk appetite and principal risk statements;
 - 6.11.2 procedures for the detection of fraud, the prevention of bribery and tax evasion; and
 - 6.11.3 approving an appropriate statement relating to risk appetite and internal controls for inclusion in the annual report.
- 6.12 Approval and oversight of the implementation of the any policies regarding:
- 6.12.1 data protection and compliance with applicable data protection legislation;
 - 6.12.2 health and safety;
 - 6.12.3 anti-bribery and the prevention of tax evasion; and
 - 6.12.4 compliance with other applicable laws and regulations.
- 6.13 Agreement of the procedures for the release of inside information and other Company announcements for non-routine and notifiable events and approval of any press releases concerning matters approved by the Board.
- 6.14 Review of the Company's corporate governance framework, procedures, policies and other arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time.
- 6.15 Receipt of reports on the views of Shareholders to ensure that they are communicated to the Board as a whole.
- 6.16 Approval of strategy for communications with Shareholders and direct liaison with Shareholders as required (including resolutions and corresponding documentation to be put forward to Shareholders at general meetings).
- 6.17 Reviewing content and timeliness of reporting by the Company.
- 7. REAL ESTATE INVESTMENT TRUST ("REIT") STATUS**
- 7.1 Ensuring the Company is at all times in compliance with laws and regulations surrounding REIT regulation and legislation.
- 7.2 Ensuring that there is no change to the Company's REIT status.
- 8. SERVICE PROVIDERS**
- 8.1 Periodic review and continued approval of the alternative investment fund management agreement (following recommendations from the Management Engagement Committee).
- 8.2 Periodic review and continued approval of the investment advisory agreement (following recommendations from the Management Engagement Committee).
- 8.3 Periodic review and continued approval of the depositary agreement (following recommendations from the Management Engagement Committee).
- 8.4 Periodic review and continued approval of the administration agreement (following recommendations from the Management Engagement Committee).
- 8.5 Periodic review and continued approval of the company secretarial agreement (following recommendations from the Management Engagement Committee).

- 8.6 Periodic review and continued approval of the registrar agreement (following recommendations from the Management Engagement Committee).
- 8.7 Periodic review and continued approval of the valuer engagement letter/agreement (following recommendations from the Management Engagement Committee).
- 8.8 Periodic review and continued approval of other third party service provider agreements (following recommendations from the Management Engagement Committee).
- 8.9 Appointment or removal as required of the Company's principal advisers, including the Company's alternative investment fund manager, the investment adviser, property managers, reporting accountants, financial advisers, auditor (following appropriate recommendation by the Audit and Risk Committee), tax advisers, the company secretary/administrator, the registrar, the receiving agent, the nominated adviser, the joint brokers, the depositary, the valuer and/or legal counsel.

9. GENERAL

- 9.1 Allotment and issuance, calls or forfeiture of shares or any other securities by the Company.
- 9.2 Determination of policy on buy-back of shares and holding them in treasury including the criteria for sale from treasury/cancellation.
- 9.3 Repurchase of shares or other securities by the Company.
- 9.4 Changes relating to the capital structure of the Company.
- 9.5 Suspension of net asset value determination by the Company.
- 9.6 Prosecution, commencement, defence or settlement of litigation or any alternative dispute resolution mechanism.
- 9.7 Approval of the adoption of any electronic voting policy at the annual general meeting and general meetings.
- 9.8 Approval of the adoption of any environmental policy by the Company.
- 9.9 Any changes to the Company's admission to trading on the AIM market of London Stock Exchange plc, its status as a public limited company or its status as a real estate investment trust or investment company.
- 9.10 Periodic review of any other Company policies not previously referred to herein.
- 9.11 Review of this schedule of matters reserved for the Board on an annual basis.