

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. However, the distribution of this document, together with any accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

LIFE SCIENCE REIT PLC

(Incorporated in England and Wales with registered number 13532483 and registered as an investment company under section 833 of the Companies Act)

Recommended proposals to grant authority to allot Ordinary Shares on a non-pre-emptive basis

and

Notice of General Meeting

This document should be read as a whole. Nevertheless, your attention is drawn to the Letter from the Chair which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Ironstone Asset Management Limited, 3rd Floor, 55 Wells Street, London W1 3PT on 30 November 2022 at 1.30 p.m. is set out at the end of this document. Details of the action you are recommended to take are set out on page 10 of this document.

The Proposals described in this document are conditional upon Shareholder approval of the Resolutions to be proposed at the General Meeting. As explained more fully in paragraph 8 (General Meeting) in the Letter from the Chair set out in this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees constituting the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted. The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

Shareholders are directed to further information and instructions on voting by proxy set out in the letter from the Chair under the headings “General Meeting” and “Action to be Taken” on page 9 to page 10 of this document and the Notice of General Meeting. To be valid, proxy votes should be submitted electronically via the Registrar’s online voting portal www.signalshares.com by no later than 1.30 p.m.

on 28 November 2022 or in the case of Ordinary Shares held through CREST, via the CREST system by the above time and date. If a hard copy proxy form is requested, please return the form of proxy in accordance with the instructions printed on it by no later than 1.30 p.m. on 28 November 2022.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended. This document is not for general distribution in the United States.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

Jefferies International Limited (“**Jefferies**”) and Panmure Gordon (UK) Limited (“**Panmure Gordon**”), each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “**FCA**”) and is a member of the London Stock Exchange, are acting exclusively for the Company and for no one else in relation to the Share Issuance Programme and the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to the Share Issuance Programme and/or the Proposals or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Jefferies and/or Panmure Gordon by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies nor Panmure Gordon nor any person affiliated with either of them makes any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any person in connection with the Company, the Share Issuance Programme or the Proposals. Each of Jefferies and Panmure Gordon (together with their respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or which it might otherwise have in respect of this document or any such statement. None of the AIFM, the Investment Adviser or any of their respective affiliates accepts any responsibility whatsoever for, the contents of this document.

Shareholders should make their own assessment of the Proposals set out in this document including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this document, they should consult their own professional advisers.

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EXPECTED TIMETABLE

Posting of this document and the notice of General Meeting	14 November 2022
Prospectus published	14 November 2022
Latest time and date for receipt of proxy votes or transmission of CREST Proxy Instructions for the General Meeting	1.30 p.m. on 28 November 2022
Record date for entitlement to vote at the General Meeting	6.00 p.m. on 28 November 2022
General Meeting	1.30 p.m. on 30 November 2022
Announcement of the results of the General Meeting through a RIS	30 November 2022
Ordinary Shares cease to be traded on AIM	8.00 a.m. on 1 December 2022
Main Market Admission and dealing in the Existing Ordinary Shares commence	8.00 a.m. on 1 December 2022
Share Issuance Programme opens	from 8.00 a.m. on 1 December 2022
Publication of the Share Issuance Programme Price in respect of each Issue	as soon as practicable in advance of the relevant Issue
Admission and crediting of CREST accounts in respect of each Issue	as soon as practicable following the allotment of Ordinary Shares pursuant to an Issue
Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Issue despatched by post	approximately one week following Admission of any Ordinary Shares pursuant to an Issue
Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	13 November 2023

The dates and times specified are subject to change subject to agreement between the Company, Jefferies and Panmure Gordon. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIR

LIFE SCIENCE REIT PLC

(Incorporated in England and Wales with registered number 13532483 and registered as an investment company under section 833 of the Companies Act)

Directors:

Mrs. Claire Boyle (née Barnes) (*Chair*)
Dr. Sally Anne Forsyth OBE (*Non-executive Director*)
Mr. Richard Howell (*Senior Independent Non-executive Director*)
Mr. Michael Taylor (*Non-executive Director*)

Registered Office:

Beaufort House
51 New North Road
Exeter
EX4 4EP

14 November 2022

Dear Shareholder

1. INTRODUCTION

The Ordinary Shares were admitted to trading on AIM on 19 November 2021, when the Company raised IPO gross proceeds of £350 million at a price of 100 pence per Ordinary Share. As announced on 3 November 2022 and in accordance with the intention expressed at IPO, the Board has determined to move the Company's admission from AIM to the Main Market and for its entire issued share capital to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market. The Ordinary Shares are expected to cease to be traded on AIM on 1 December 2022 and Main Market Admission and dealings in the Existing Ordinary Shares is expected to commence on 1 December 2022.

Since IPO, the Company has acquired £397.6 million of assets and has fully committed the net proceeds of the IPO together with part of its debt facilities. The Company invests in Life Science Properties located to take advantage of, or establish life science clusters around, major university hospitals and public and commercial organisations.

The Investment Adviser, on behalf of the Company, continually screens the market for potential investment opportunities and has identified a number of assets which are consistent with the Company's investment objective and investment policy including attractive income producing assets and forward funding/development opportunities.

Accordingly, the Company is seeking to capitalise on this pipeline of opportunities over the next 12 months by having the flexibility to raise additional finance through the Share Issuance Programme which it will seek to deploy, together with debt finance where appropriate, in line with its investment strategy. The Company will remain highly selective when deploying capital, seeking assets in the right locations that will meet the needs of life science occupiers and have the potential to add value through asset management. The Company has also today published the Prospectus in connection with the Share Issuance Programme.

The implementation of the Share Issuance Programme requires the approval of Shareholders and the Directors are accordingly convening the General Meeting to seek this approval from Shareholders. The General Meeting will be held at the offices of Ironstone Asset Management Limited, 3rd Floor, 55 Wells Street, London W1 3PT on 30 November 2022 at 1.30 p.m. The formal notice convening the General Meeting is set out on pages 14 to 16 of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 400 million Ordinary Shares in aggregate pursuant to the Share Issuance Programme (Resolution 1); and
- disapply statutory pre-emption rights otherwise applicable to the allotment or sale from treasury of up to 400 million Ordinary Shares pursuant to the Share Issuance Programme such that such Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (Resolution 2),

(together, the “Proposals”).

Resolution 2 (disapplication of pre-emption rights) is conditional on the passing of Resolution 1 (authority to allot).

The purpose of this document is to explain the background to and reasons for the Share Issuance Programme, to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. BACKGROUND TO, AND REASONS FOR, THE SHARE ISSUANCE PROGRAMME

Background to the Share Issuance Programme

Since IPO, the Company has acquired £397.6 million of assets and has fully committed the net proceeds of the IPO, together with part of its debt facilities, in accordance with the Company’s investment objective and investment policy. As at 30 June 2022, the Valuer valued the Company’s Portfolio Properties at £413.4 million and the unaudited Net Asset Value of the Company was £357.5 million, representing an unaudited Net Asset Value per Ordinary Share of 102.1 pence.

Further details on the Company’s Portfolio Properties are set out in paragraph 4 of Part 1 of the Registration Document forming part of the Prospectus published today.

Reasons for the Share Issuance Programme

The Investment Adviser, on behalf of the Company, continually screens the market for potential investment opportunities and has identified a number of assets which are consistent with the Company’s investment objective and investment policy including attractive income producing assets and forward funding/development opportunities.

The Directors believe that the issue of Ordinary Shares pursuant to the Share Issuance Programme will enable the Company to raise capital promptly allowing it to take advantage of future investment opportunities as and when they arise over the next 12 months.

The Directors intend to deploy the net proceeds of any Issue to make investments in accordance with the Company’s investment objective and investment policy, to include funding any assets under development, and to repay any gearing, as required.

Authority for the Share Issuance Programme

The Share Issuance Programme requires the approval of Shareholders to grant the Directors authority to allot Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of the Resolutions.

Resolution 1, if passed, will give the Directors the authority to allot up to 400 million Ordinary Shares (representing approximately 114 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Share Issuance Programme.

In order for the Directors to issue Ordinary Shares for cash pursuant to the Share Issuance Programme free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to 400 million Ordinary Shares (representing approximately 114 per cent. of the issued share capital of the Company as at the date of this document) pursuant to the Share Issuance Programme. Resolution 2 will become effective only if Resolution 1 is also passed.

Accordingly, if both Resolutions are passed, the Directors will be authorised to issue up to 400 million Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Share Issuance Programme, in addition to the Company’s existing authorities.

All Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

The authorities conferred by the Resolutions, if passed, will lapse on 30 November 2023 being shortly after the anticipated latest date for issuing Ordinary Shares pursuant to the Share Issuance Programme.

If the Resolutions are not passed, the Company may issue Ordinary Shares under its existing authority to issue up to 17,500,000 Ordinary Shares (equivalent to approximately 5 per cent. of the issued Ordinary Share capital of the Company as at the date of this document) on a non-pre-emptive basis.

3. THE SHARE ISSUANCE PROGRAMME

The allotment of Ordinary Shares under the Share Issuance Programme may take place at any time following Main Market Admission which is expected to be on 1 December 2022 until 8.00 a.m. on 13 November 2023 (or any earlier date on which it is fully subscribed). The size and frequency of each Issue, and of each placing, open offer, offer for subscription and intermediaries offer component of each Issue, will be determined at the sole discretion of the Company in consultation with Jefferies and Panmure Gordon.

The number of Ordinary Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Share Issuance Programme is not being underwritten.

Each allotment and issue of Ordinary Shares under the Share Issuance Programme is conditional, *inter alia*, on:

- the Share Issuance Programme Price being determined by the Directors;
- Admission of the Ordinary Shares being issued pursuant to such Issue occurring not later than 8.00 a.m. on such date as may be agreed between the Company, Jefferies and Panmure Gordon, not being later than 13 November 2023;
- the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Issue in all respects and not having been terminated on or before the date of the relevant Subsequent Admission;
- a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note, being published by the Company if such is required by the Prospectus Regulation Rules; and
- the Company having sufficient Shareholder authorities in place to issue such Ordinary Shares.

In circumstances where these conditions are not fully met, the relevant Issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.

In accordance with the Listing Rules, the Share Issuance Programme Price will be no less than the prevailing Net Asset Value per Ordinary Share at the time of issue. The Share Issuance Programme Price will be determined by the Company and will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

The Share Issuance Programme Price, or methodology for determining the Share Issuance Programme Price in respect of the Ordinary Shares, will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Issue.

The costs and expenses of each issue of Ordinary Shares pursuant to an Issue under the Share Issuance Programme will depend on subscriptions received and the relevant Share Issuance Programme Price and will be paid by the Company at the time of issue. The costs and expenses of any Issue are not expected to exceed 2 per cent. of the proceeds of an Issue.

In addition, the Company has agreed to pay the costs and properly incurred expenses of, and incidental to, the move from AIM to the premium segment of the Main Market and the implementation of the Share Issuance Programme, including the fees payable to the FCA and the London Stock Exchange.

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. The issue of Ordinary Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

Further details of the Share Issuance Programme are included in the Prospectus.

4. TREASURY SHARES

No Ordinary Shares are held in treasury as at the date of this document.

5. CREST

The Ordinary Shares to be issued pursuant to the Share Issuance Programme will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares under the Share Issuance Programme may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

6. BENEFITS OF THE SHARE ISSUANCE PROGRAMME

The Board believes that the Share Issuance Programme will have the following benefits for the Company:

- allow the Company to capitalise on opportunities in its pipeline and further diversify the Company's Portfolio Properties over time;
- potentially broaden the Company's investor base and potentially enhance the size and liquidity of the Company's share capital; and
- growing the Company through the Share Issuance Programme would spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

7. CONSIDERATIONS ASSOCIATED WITH THE PROPOSALS

Shareholders should have regard to the following when considering the Proposals:

- there can be no guarantee that the Company will achieve its investment objective or target returns to Shareholders;
- assuming that 400 million Ordinary Shares are issued pursuant to the Share Issuance Programme (being the maximum number of Ordinary Shares that the Directors would be authorised to issue thereunder if the Resolutions are passed) existing Shareholders will suffer a maximum dilution of approximately 0.47 per cent. to their ownership and voting interests of the Company by virtue of the issue of Ordinary Shares pursuant to the Share Issuance Programme (as at the date of this document) should they choose not to, or be unable to, participate in the issue of Ordinary Shares under any Issue under the Share Issuance Programme;
- any Ordinary Shares issued pursuant to an Issue under the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares);
- no assurance can be given that the Investment Adviser will be able to secure suitable investment opportunities;

- there can be no guarantee that a liquid market in the Ordinary Shares may be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Values; and
- the market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium to the Net Asset Value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment.

Your attention is also drawn to the Risk Factors set out on pages 4 to 17 of the Registration Document and pages 5 to 6 of the Securities Note.

8. GENERAL MEETING

The Share Issuance Programme is conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting.

A Notice of General Meeting of the Company which will be held at the offices of Ironstone Asset Management Limited, 3rd Floor, 55 Wells Street, London W1 3PT on 30 November 2022 at 1.30 p.m. is set out on pages 14 to 16 of this document. You are advised to read the whole of this document, including the Notice of General Meeting, and not to rely solely on the information contained in this letter.

At present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

To vote by proxy, Shareholders should follow the instructions set out in the section headed "Action to be Taken" below and the Notice of General Meeting.

Resolutions 1 and 2, which will be proposed at the General Meeting as an ordinary resolution and a special resolution, respectively, will, if passed, give the Directors the authority to issue up to 400 million new Ordinary Shares in aggregate, on a non-pre-emptive basis pursuant to the Share Issuance Programme.

Resolution 2 is conditional on the passing of Resolution 1.

An ordinary resolution requires a simple majority of the votes cast in order to be passed. A special resolution requires a majority of at least 75 per cent. of the votes cast in order to be passed.

The Board has resolved that the votes at the General Meeting will be conducted on a poll, not on a show of hands, which the Board feels is the fairest approach in the light of any potential restrictions that may apply to attendance at the General Meeting. The Articles provide that (subject to certain exceptions) at the General Meeting each Shareholder entitled to attend and vote by proxy at the General Meeting shall upon a poll have one vote in respect of every Ordinary Share held. The Board asks all Shareholders to vote in advance of the General Meeting by submitting their proxy by 1.30 p.m. on 28 November 2022. This will ensure that your votes are registered.

In accordance with the Shareholder authority granted at the Company's annual general meeting on 24 June 2022, the Company has determined it is appropriate to call the General Meeting on 14 clear days' notice. The Directors consider that this is merited by the business of the meeting and is in the interests of Shareholders as a whole.

The quorum for the General Meeting shall be two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder so entitled or a proxy for a Shareholder so entitled or a duly authorised representative of a corporation which is a Shareholder so entitled. In the event that the General Meeting is adjourned because a quorum is not present by the time specified in the Articles or ceases to be present and the above-mentioned quorum is not present by the time specified in the Articles, at such adjourned General Meeting the quorum shall be one person entitled to attend and to vote on the business to be transacted, being a Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled.

As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, www.lifesciencereit.co.uk.

9. ACTION TO BE TAKEN

To vote by proxy, Shareholders should follow the instructions set out in this section headed "Action to be Taken" and the Notice of General Meeting. All Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

A Shareholder can appoint a proxy by:

1. logging on to www.signalshares.com and following the instructions;
2. requesting a hard copy form of proxy from the Company's registrar, Link Group, by:
 - (i) sending a letter addressed to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 3DL; or
 - (ii) contacting Link Group on (+44 (0)) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot provide financial, legal or tax advice),and completing, signing and returning such hard copy form of proxy in accordance with the instructions set out thereon; or
3. in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting,

in each case so that such proxy is received by no later than 1.30 p.m. on 28 November 2022.

10. RECOMMENDATION

The Board considers that the Proposals are in the best interest of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own holdings of Ordinary Shares, amounting to 70,342 Ordinary Shares in aggregate (representing approximately 0.02 per cent. of the issued share capital of the Company as at the date of this document).

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully

Claire Boyle (née Barnes)

Chair

Life Science REIT plc

Beaufort House, 51 New North Road, Exeter EX4 4EP

14 November 2022

PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“Admission”	Main Market Admission and the admission of Ordinary Shares to be issued pursuant to the Share Issuance Programme to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the Main Market becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
“AIFM”	G10 Capital Limited
“AIM”	AIM, a market operated by the London Stock Exchange
“Articles”	the articles of association of the Company from time to time
“Board”	the board of directors of the Company or any duly constituted committee thereof
“Companies Act”	the Companies Act 2006 and any statutory modification or reenactment thereof for the time being in force
“Company”	Life Science REIT plc
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors”	the directors from time to time of the Company and “Director” is to be construed accordingly
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST
“Existing Ordinary Shares”	the 350,000,000 existing Ordinary Shares in issue as at the date of this document
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority or any successor authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Future Securities Note”	a securities note to be published in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to the Registration Document and subject to separate approval by the FCA
“Future Summary”	a summary to be published in future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to the Registration Document and subject to separate approval by the FCA

“General Meeting”	the general meeting of the Company to be held at the offices of Ironstone Asset Management Limited, 3rd Floor, 55 Wells Street, London W1 3PT at 1.30 p.m. on 30 November 2022 or any adjournment thereof, notice of which is set out on pages 14 to 16 of this document
“Investment Adviser”	Ironstone Asset Management Limited
“IPO”	the initial public offering of the Company on AIM which took place on 19 November 2021
“Issue”	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares issued pursuant to the Share Issuance Programme
“Jefferies”	Jefferies International Limited
“Life Science Properties”	properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“Main Market Admission”	admission of the Existing Ordinary Shares: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the Main Market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
“Net Asset Value” or “NAV”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
“Net Asset Value per Ordinary Share”	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
“Notice of General Meeting”	the notice of the General Meeting as set out on pages 14 to 16 of this document
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company and “Ordinary Share” shall be construed accordingly
“Panmure Gordon”	Panmure Gordon (UK) Limited
“Placing-Only Issue”	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription, open offer or intermediaries offer component
“Portfolio Property”	a property in the portfolio of properties in which the Company is directly or indirectly invested from time to time and “Portfolio Properties” shall mean any number of them, being more than one, as the context requires
“Proposals”	the proposals described in this document

“Prospectus”	the Registration Document, together with the Summary and the Securities Note
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
“Register”	the register of members of the Company
“Registrar”	Link Market Services Limited, trading as Link Group
“Registration Document”	the registration document dated 14 November 2022 published by the Company and approved by the FCA
“Regulatory Information Service” or “RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Resolution 1”	the ordinary resolution to be proposed to the General Meeting to grant the Directors authority to allot up to 400 million Ordinary Shares in aggregate under the Share Issuance Programme
“Resolution 2”	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 400 million Ordinary Shares in aggregate under the Share Issuance Programme
“Resolutions”	the resolutions to be proposed at the General Meeting in connection with the Proposals
“Securities Note”	the securities note dated 14 November 2022 published by the Company in respect of Main Market Admission and the Ordinary Shares made available pursuant to any Placing-Only Issue and approved by the FCA
“Share Issuance Agreement”	the share issuance agreement dated 14 November 2022 between the Company, the Investment Adviser, Jefferies and Panmure Gordon, a summary of which is set out in paragraph 7.1 of Part 8 of the Registration Document
“Share Issuance Programme”	the proposed programme of Issues of Ordinary Shares on the terms set out in the Securities Note (and any Future Securities Note)
“Share Issuance Programme Price”	the applicable price at which Ordinary Shares will be issued to prospective investors under the Share Issuance Programme, as described in the Securities Note
“Shareholder”	a holder of Ordinary Shares and “Shareholders” shall be construed accordingly
“Subsequent Admission”	the admission of any Ordinary Shares issued pursuant to an Issue to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the Main Market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
“Summary”	the summary dated 14 November 2022 published by the Company in respect of Main Market Admission and the Ordinary Shares made available pursuant to any Placing-Only Issue and approved by the FCA
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Valuer”	CBRE Limited

PART 3 – NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING

Life Science REIT plc

(Incorporated in England and Wales with registered number 1353248 and registered as an investment company under section 833 of the Companies Act)

Notice is hereby given that a general meeting of Life Science REIT plc (the “**Company**”) will be held at the offices of Ironstone Asset Management Limited, 3rd Floor, 55 Wells Street, London W1 3PT at 1.30 p.m. on 30 November 2022 to consider and vote on the following resolutions, in the case of Resolution 1 which will be proposed as an ordinary resolution (requiring a simple majority of the votes cast) and in the case of Resolution 2 which will be proposed as a special resolution (requiring a 75 per cent. majority of the votes cast). Voting on the Resolutions will be by way of a poll.

ORDINARY RESOLUTION

1. **THAT**, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot, in aggregate, up to 400 million ordinary shares of one pence each in the capital of the Company (“**Ordinary Shares**”) in connection with the Share Issuance Programme (as defined and described in the circular to shareholders dated 14 November 2022 of which this notice forms part (the “**Circular**”), such authority to expire on 30 November 2023 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such authority and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 1 above and to sell Ordinary Shares from treasury for cash pursuant to the Share Issuance Programme as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate number of 400 million Ordinary Shares; and (ii) shall expire on 30 November 2023 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

By order of the Board

Link Company Matters Limited

Company Secretary

14 November 2022

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP

Notes

Terms defined in the circular to shareholders dated 14 November 2022, of which this notice forms part of shall have the same meaning in these Notes, unless the context otherwise requires.

As explained more in paragraph 8 (General Meeting) of the Letter from the Chair of this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted. The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

Shareholders are directed to further information and instructions on voting by proxy set out in the sections headed "General Meeting" and "Action to be taken" in the Letter from Chair of this document and these Notes.

1. A member entitled to vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. As set out above, the Board encourages Shareholders to vote by proxy and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chair, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.signalshares.com. From there, Shareholders can log in to their Signal Shares account or register for Signal Shares by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your share certificate or dividend tax voucher. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Link Group, by no later than 1.30 p.m. on 28 November 2022.

Shareholders may submit their proxy vote by requesting a hard copy form of proxy from the Company's registrar, Link Group, by sending a letter addressed to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; or contacting Link Group on (+44 (0)) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot give any financial, legal or tax advice); and completing, signing and returning such hard copy form of proxy in accordance with the instructions set out thereon. To be effective, the proxy vote together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 1.30 p.m. on 28 November 2022.

If you need help with voting online, or require a paper proxy form, please contact the Registrar, Link Group, on 0371 664 0391 if calling from the UK (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot give any financial, legal or tax advice), or +44 (0)371 664 0391 if calling from outside of the UK, or email Link at shareholderenquiries@linkgroup.co.uk.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Group before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.

At the General Meeting, all votes will be taken by a poll rather than on a show of hands. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register in respect of the joint holders (the first named being the most senior).

Only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 28 November 2022 (the "specified time") shall be entitled to vote at the aforesaid General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00 p.m. on 28 November 2022 shall be disregarded in determining the rights of any person to vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

2. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by following the procedures described in the CREST Manual (available via www.euroclear.com).

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.

3. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID, RA10 by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions 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 messages. 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(s), to procure that his/her 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 service 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. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit, or, at their discretion, withhold from voting.
5. A person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**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. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
6. As at 11 November 2022, the Company's issued share capital amounted to 350,000,000 Ordinary Shares carrying one vote each. No Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this Notice of General Meeting were 350,000,000.
7. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares. However, before deciding to elect to appoint a corporate representative, Shareholders should take note of the fact that the Board is encouraging Shareholders to vote by proxy, as set out in paragraph 10 of the Letter from the Chair contained in the Circular.
8. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
9. This Notice of General Meeting, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting, will be available on the Company's website at www.lifesciencereit.co.uk.
10. Shareholders may not use any electronic address provided either in the Notice of General Meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.