

ANTI BRIBERY AND CORRUPTION

POLICY

December 2023



Life Science REIT PLC
(the "Company")

ANTI BRIBERY AND CORRUPTION POLICY

Approved by the Board on 4 December 2023

1 OUR PROMISE

It is our policy to conduct our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in our dealings and relationships wherever we operate. We are committed to implementing and enforcing effective systems to counter bribery.

We will uphold all laws relevant to us to counter bribery and corruption. However, we ultimately remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

This policy should be read in conjunction with and subject to the Compliance Manual for Appointed Representatives provided by G10 Capital Limited, the principal Firm to Ironstone Asset Management, as updated from time to time.

2 OUR PRINCIPLES

The purpose of this policy is to set out our responsibilities in observing and upholding our position on bribery and corruption and provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

Bribery and corruption are punishable for individuals by up to ten years' imprisonment and if we are found to have taken part in corruption, we could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.

This policy applies to all individuals working at all levels on behalf of Ironstone Asset Management Ltd and Life Science REIT plc.

3 WHAT IS BRIBERY?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.



Examples:

OFFERING A BRIBE

Offering tickets to a major sporting event to a potential client, but only if they agree to do business with us.

This is an offence as an offer is being made to gain a commercial and contractual advantage. It may also be an offence because the offer has been made to obtain business. There may be a further offence if the potential client accepts the offer.

RECEIVING A BRIBE

A supplier gives a relative of an employee a job but makes it clear that in return they expect them to use their influence to ensure that we continue to do business with them.

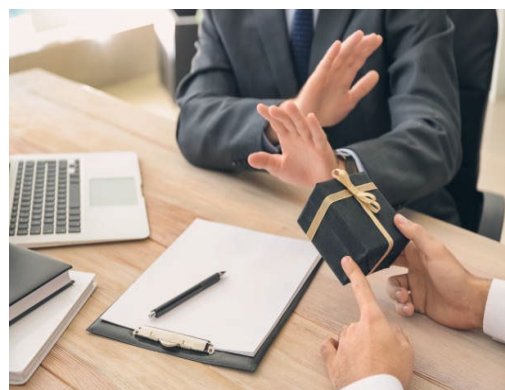
It is an offence for a supplier to make such an offer. It would be an offence to accept the offer as to do so would be to gain a personal advantage.

4 GIFTS AND HOSPITALITY

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

The giving or receipt of gifts is not prohibited, if the following requirements are met:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- it complies with UK legislation;
- it is given in the Company name, not in the name of an employee;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, it is customary for small gifts to be given at Christmas time;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly.



Gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties.

We appreciate that the practice of giving business gifts varies between organisations and what may be normal and acceptable in one situation may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered. All gifts and hospitality received or given are entered onto the register.

All employees gain the appropriate approval from a line manager and G10 Capital (the Principal firm to Ironstone Asset Management) when required as per our internal procedures.

WHAT IS NOT ACCEPTABLE?

It is not acceptable to:

- accept goods or services from suppliers for personal use;
- give or accept cash or cash equivalent;
- accept or give gifts or hospitality from parties involved in live tenders;
- accept or give lavish or disproportionate gifts or hospitality;
- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that is known or suspected to be offered with the expectation that it will obtain a business advantage;
- accept a gift or hospitality from a third party that is known or suspected to be offered or provided with an expectation that a business advantage will be provided in return;
- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

FACILITATION PAYMENTS AND KICKBACKS

We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Concerns or queries regarding a payment must be raised with a manager.

Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted.

DONATIONS

We do not make contributions to political parties. We only make charitable donations that are legal and ethical and approved by a director.

POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a list of possible red flags which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

- awareness that a third party engages in, or has been accused of engaging in, improper business practices;
- learning that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract, or carrying out a government function or process;
- a third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a third-party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a third party requests an unexpected additional fee or commission to "facilitate" a service;
- a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a third-party requests that a payment is made to "overlook" potential legal violations;
- a third-party requests provision of employment or some other advantage to a friend or relative;
- an invoice is received from a third party that appears to be non-standard or customised;
- a third party insists on the use of side letters or refuses to put terms agreed in writing;
- an invoice is submitted for a commission or fee payment that appears large given the service stated to have been provided;
- a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; and
- an offer of an unusually generous gift or offered lavish hospitality by a third party.



5 OUR PEOPLE

Our workers are required to understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.

The relevant manager must be notified as soon as possible if it is believed or suspected that a conflict with this policy has occurred, or may occur, in the future. For example, this could be if a client or potential client offers something to gain a business advantage or indicates that a gift or payment is required to secure their business.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

RECORD-KEEPING

We shall keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

A written record is kept of all hospitality or gifts accepted or offered, which is subject to managerial and G10 Capital's review.

All expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and the reason for the expenditure must be specifically recorded.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, are prepared and maintained with strict accuracy and completeness. No accounts are kept "off-book" to facilitate or conceal improper payments.


RAISING A CONCERN

Workers are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

PROTECTION

We encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

6 SIGNATURES



Claire Boyle (Chair, Life Science REIT Plc)



Simon Farnsworth (Managing Director, Ironstone Asset Management Ltd)