

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 the United Kingdom.

This document, which comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Life Science REIT plc (the "**Company**"), has been approved by the Financial Conduct Authority (the "**FCA**") as the competent authority under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been made available to the public as required by the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 14 November 2022 (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

The Company and each of the Directors, whose names appear on page 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 4 to 17 of the Registration Document and pages 5 to 6 of the Securities Note.

LIFE SCIENCE REIT PLC

(Incorporated in England and Wales with registered no. 13532484 and registered as an investment company under section 833 of the Companies Act)

SUPPLEMENTARY PROSPECTUS

Share Issuance Programme and

Admission of the Existing Ordinary Shares and Ordinary Shares issued pursuant to the Share Issuance Programme to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

***Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner***

JEFFERIES INTERNATIONAL LIMITED

***Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner***

PANMURE GORDON (UK) LIMITED

Jefferies International Limited ("**Jefferies**") and Panmure Gordon (UK) Limited ("**Panmure Gordon**"), each of which is authorised and regulated in the United Kingdom by 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 arrangements referred to in the Prospectus and this Supplementary Prospectus. Neither Jefferies nor Panmure Gordon will regard any other person (whether or not a recipient of this Supplementary Prospectus

or the Prospectus) as its client 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 contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to in this Supplementary Prospectus or the Prospectus.

The responsibilities of Jefferies and/or Panmure Gordon as the Company's joint sponsors are owed solely to the FCA. Apart from the responsibilities and liabilities, if any, which may be imposed on 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, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus, 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 other person in connection with the Company or the arrangements referred to in this Supplementary Prospectus or the Prospectus. Each of Jefferies and Panmure Gordon (together with its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this Supplementary Prospectus, the Prospectus or any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company or the arrangements referred to in this Supplementary Prospectus or the Prospectus.

Notice to US and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Jefferies or Panmure Gordon or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold, directly or indirectly, in or into or within the United States, except pursuant to an exemption from, the registration requirements of the US Securities Act.

Neither the US Securities and Exchange Commission nor any US federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy of this Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the US Tax Code, or a non-US plan that is subject to any federal, state, local or non-US law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-US plan's purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

Any person in the United States who obtains a copy of this Supplementary Prospectus or the Prospectus and who is not a QIB is required to disregard it. If you are a QIB, in order to acquire any Ordinary Shares pursuant to the Share Issuance Programme, you must sign and deliver to the Company, Jefferies and Panmure Gordon a signed US investor representation letter (the "**US Investor Representation Letter**") that contains certain representations, warranties, undertakings, acknowledgements and agreements. In signing and delivering such a US Investor Representation Letter, you will be, among other things, representing that: (a) you, and any account for which you are acquiring the Ordinary Shares, as the case may be, are a QIB and not a Benefit Plan Investor; (b) you are agreeing not to reoffer, sell, pledge or otherwise transfer the Ordinary Shares, except in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which: (i) will not require the Company to register under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**");

and (ii) will not result in the assets of the Company constituting “plan assets” within the meaning of ERISA or the Plan Assets Regulation; and (c) you are agreeing not to deposit the Ordinary Shares, into any unrestricted American depositary receipt facility maintained by a depositary bank.

In relation to the United Kingdom each member state in the EEA, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in the United Kingdom or any member state of the EEA at the initiative of or on behalf of the Company, the AIFM or the Investment Adviser other than in accordance with methods permitted in the United Kingdom or the relevant member state.

Without limitation, neither the contents of the Company’s, the AIFM’s or the Investment Adviser’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s, the AIFM’s or the Investment Adviser’s website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA.

Dated: 4 April 2023

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note a significant new factor relating to the information included in the Prospectus.

On 27 March 2023, the Company published the annual report and audited consolidated financial statements of the Group for the financial year ended 31 December 2022 (the "**2022 Annual Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2022 Annual Report has been filed with the Financial Conduct Authority.

This Supplementary Prospectus is also being published to update the Prospectus summary to include key historic financial information contained within the 2022 Annual Report.

This Supplementary Prospectus contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 6 April 2023, however, there is no offer to the public being made pursuant to the Prospectus which has not, as at the date of this Supplementary Prospectus, become fully unconditional.

SUPPLEMENT TO THE SUMMARY

As a result of the publication of the 2022 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows.

1. The text in the section entitled "2.2 *What is the key financial information regarding the issuer?*" shall be deleted and replaced with the following:

"The selected historical financial information set out below, which has been prepared in accordance with the UK IAS and IFRS, has been extracted without material adjustment from: (i) the annual report and audited consolidated financial statements of the Group for the period from 1 August 2021 to 31 December 2021; and (ii) the annual report and audited consolidated financial statements of the Group for the financial year ended 31 December 2022:

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares ▲	NAV per share* ▲
Ordinary	£319.5 million	350,000,000	91.3 pence

* As at 31 December 2022. The EPRA NTA per Ordinary Share as at the same date was 90.0 pence.

▲ As at 3 April 2023, being the latest practicable date before the publication of this Supplementary Prospectus.

Table 2: Income statement for closed end funds

	Financial year ended 31 December 2022 (audited) £'000	From 1 August 2021 to 31 December 2021 (audited) £'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Gross property income	13,124	532
Service charge income	2,582	-
Revenue	15,706	532
Recoverable service charges	(2,582)	-
Property operating expenses	(2,187)	-
Gross profit	10,937	532
Administrative expenses	(6,565)	(834)
Operating gains/(losses) before (losses)/gains on investment properties	4,372	(302)
Fair value (losses)/gains on investment properties	(31,312)	8,036
Operating (loss)/profit	(26,940)	7,734
Finance income	3,255	7
Finance expenses	(3,782)	-
(Loss)/profit before taxation	(27,467)	7,741
Taxation	(146)	-
(Loss)/profit after tax for the period and total comprehensive (loss)/income attributable to equity holders	(27,613)	7,741
(Loss)/(profit per Ordinary Share (basic and diluted) (pence)	(7.9)p	2.2p

Table 3: Balance sheet for closed end funds

	As at 31 December 2022 (audited) £'000	As at 31 December 2021 (audited) £'000
Consolidated Statement of Financial Position		
Assets		
Non-current assets		
Investment property	387,550	192,170
Interest rate derivatives	3,871	-
Trade and other receivables	2,701	-
	394,122	192,170
Current assets		
Trade and other receivables	7,665	3,268
Cash and cash equivalents	45,606	165,962
Interest rate derivatives	432	-
	53,703	169,230
Total assets	447,825	361,400
Liabilities		
Non-current liabilities		
Interest bearing loans and borrowings	(74,088)	-
Other payables and accrued expenses	(3,844)	-
	(77,932)	
Current liabilities		
Interest-bearing loans and borrowings	(35,743)	-
Other payables and accrued expenses	(14,699)	(10,820)
	(50,442)	(10,820)
Total liabilities	(128,374)	(10,820)
Net assets	319,451	350,580
Net asset value per Ordinary Share (basic and diluted) (pence)	91.3p	100.2p

The auditor's report on the consolidated financial statements of the Group for: (i) the period from 1 August to 31 December 2021; and (ii) the financial year ended 31 December 2022, each incorporated by reference in the Prospectus, was unqualified.

SUPPLEMENT TO THE REGISTRATION DOCUMENT

As a result of the publication of the 2022 Annual Report, Part 7 of the Registration Document which forms part of the Prospectus shall be supplemented as follows.

1. HISTORICAL FINANCIAL INFORMATION

The Company has published the 2022 Annual Report. The 2022 Annual Report was prepared in accordance with UK IAS and IFRS. The 2022 Annual Report was audited by Deloitte LLP, whose report was unqualified. Deloitte LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The 2022 Annual Report included, on the pages specified in the table below, the following information (which is incorporated into this Supplementary Prospectus by reference):

<i>Nature of information</i>	<i>2022 Annual Report (page no(s))</i>
Chair's Statement	9-11
Investment Adviser's Report	30-36
Board of Directors	74-75
Management Engagement Committee Report	89-90
Audit and Risk Committee Report	91-93
Directors' Remuneration Report	94-95
Directors' Report	96-99
Independent Auditor's Report	101-109
Consolidated Statement of Profit or Loss and Other Comprehensive Income	110
Consolidated Statement of Financial Position	111
Consolidated Statement of Changes in Equity	112
Consolidated Statement of Cash Flows	113
Notes to the Consolidated Financial Statements	114-136

2. SELECTED FINANCIAL INFORMATION

Selected key audited figures which summarise the financial condition of the Group in respect of the financial year ended 31 December 2022 are set out in the table below. The information has been extracted without material adjustment from the 2022 Annual Report. Investors should read the whole of such report and not rely solely on the key or summarised information set out below.

	<i>As at 31 December 2022</i> <i>(audited)</i> <i>(£'000)</i>
Consolidated Statement of Financial Position	
Assets	
Non-current assets	
Investment property	387,550
Interest rate derivatives	3,871
Trade and other receivables	2,701
	394,122
Current assets	
Trade and other receivables	7,665
Cash and cash equivalents	45,606
Interest rate derivatives	432
	53,703
Total assets	447,825
Liabilities	
Non-current liabilities	
Interest bearing loans and borrowings	(74,088)
Other payables and accrued expenses	(3,844)
	(77,932)
Current liabilities	
Interest-bearing loans and borrowings	(35,743)
Other payables and accrued expenses	(14,699)
	(50,442)
Total liabilities	(128,374)
Net assets	319,451
Net asset value per Ordinary Share (basic and diluted) (pence)	91.3p

Financial year ended 31 December 2022
(audited)
(£'000)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Gross property income	13,124
Service charge income	2,582
Revenue	15,706
Recoverable service charges	(2,582)
Property operating expenses	(2,187)
Gross profit	10,937
Administrative expenses	(6,565)
Operating gains/(losses) before (losses)/gains on investment properties	4,372
Fair value (losses)/gains on investment properties	(31,312)
Operating (loss)/profit	(26,940)
Finance income	3,255
Finance expenses	(3,782)
(Loss)/profit before taxation	(27,467)
Taxation	(146)
(Loss)/profit after tax for the period and total comprehensive (loss)/income attributable to equity holders	(27,613)
(Loss)/profit per Ordinary Share (basic and diluted) (pence)	(7.9)p

3. OPERATING AND FINANCIAL REVIEW

The 2022 Annual Report included, on the pages specified in the table below: descriptions of the Group's financial condition (in both capital and revenue terms); details of the Group's investment activity and portfolio exposure; and change in its financial condition for the year ended 31 December 2022.

<i>Nature of information</i>	<i>2022 Annual Report (page no(s))</i>
Financial and operational highlights	2-5
Chair's Statement	9-11
Investment Adviser's Report	30-36

4. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position of the Company or the Group since 31 December 2022, being the end of the last financial period for which audited financial statements have been published:

- On 28 February 2023, the Company refinanced its existing £35.9 million asset level development debt facility which was acquired with the Oxford Technology Park asset by drawing down £26.3

million from the existing HSBC Facility Agreement as well as utilising existing cash resources. Following the refinancing, £48.7 million remains available pursuant to the HSBC RCF for future use; and

- On 27 March 2023, the Company declared a second interim dividend of 3.0 pence per Ordinary Share in respect of the year ended 31 December 2022 which is due to be paid on 15 May 2023.

5. DOCUMENTS INCORPORATED BY REFERENCE

The parts of the 2022 Annual Report referenced in this Supplementary Prospectus have been incorporated into this Supplementary Prospectus and the Prospectus by reference. The parts of the 2022 Annual Report not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus.

ADDITIONAL INFORMATION

Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Mrs Claire Boyle (née Barnes) (Non-Executive Chair)

Dr Sally Ann Forsyth OBE (Non-Executive Director)

Mr Richard Howell (Senior Independent Director)

Mr Michael Taylor (Non-Executive Director)

The registered office of the Company is:

6th Floor
65 Gresham Street
London
EC2V 7NQ

Documents available for inspection

Copies of the Prospectus, this Supplementary Prospectus and the 2022 Annual Report are available on the Company's website (www.lifesciencereit.co.uk) and are available for inspection at the registered office of the Company referred to above.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the

Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

No significant new factor, material mistake or material inaccuracy

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Ordinary Shares has arisen or been noted since the publication of the Prospectus.

4 April 2023.