

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO LIFE SCIENCE REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser 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.

If you sell or transfer, or have sold, transferred or otherwise disposed of all your Ordinary Shares, please send this document, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares, you should retain this document and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

LIFE SCIENCE REIT PLC

(a public company limited by shares incorporated in England and Wales with registration number 13532483 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended Proposal for a Managed Wind-Down of the Company and associated adoption of the New Investment Objective and Investment Policy and Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the Chair of the Company that is set out in Part 1 (*Letter from the Chair*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting, and to the risk factors set out in Part 3 (*Risks Associated with the Proposal*) of this document.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 4 (*Definitions*) of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of a general meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU at 2:00 p.m. on 24 November 2025 (the “**General Meeting**”) is set out at the end of this document. Details of the action that you are recommended to take are set out on page 8 of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Whether or not you intend to be present at the General Meeting, you are requested to vote by proxy in advance of the General Meeting.

Shareholders are directed to further information and instructions on voting by proxy set out in Part 1 (*Letter from the Chair*) under the headings “General Meeting” and “Action to be taken” on pages 7 to 8 of this document and the Notice of General Meeting. You may appoint a proxy electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>. Proxies submitted electronically must be transmitted as soon as possible and, in any event, so as to be received by the Company’s registrar, MUFG Corporate Markets by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may request a hard copy Form of Proxy from MUFG Corporate Markets and return it by delivery to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, so as to arrive no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: RA10) in accordance with the procedures set out in the CREST Manual and by logging onto www.euroclear.com. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Institutional investors may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. Your proxy appointment must be received by the Company’s registrar MUFG Corporate Markets as soon as possible and, in any event, so as to be received by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For further information regarding Proximity, please go to www.proximity.io and refer to the procedures set out in the Notice of General Meeting.

The appointment of a proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

No person has been authorised to give any information or make any representation other than as 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.

4 November 2025

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	Tuesday, 4 November 2025
Latest time and date for receipt of proxy appointments and instructions for the General Meeting	2:00 p.m. on Thursday, 20 November 2025
General Meeting	2:00 p.m. on Monday, 24 November 2025

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

LIFE SCIENCE REIT PLC

(the “Company”)

(a public company limited by shares incorporated in England and Wales with registration number 13532483 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Claire Boyle (Chair)
Dr Sally Ann Forsyth
Richard Howell
Michael Taylor

Registered Office

19th Floor
51 Lime Street
London
EC3M 7DQ

4 November 2025

Dear Shareholder,

Recommended Proposal for a Managed Wind-Down of the Company and associated adoption of the New Investment Objective and Investment Policy and Notice of General Meeting

INTRODUCTION

On 19 September 2025, the board of the Company (the “**Board**”) announced the conclusion of the strategic review and formal sale process that had commenced on 14 March 2025. Following a detailed review of the options available to the Company and after consultation with its advisers, as well as taking into account feedback received from a number of larger Shareholders, the Board concluded that it would be in the best interests of Shareholders as a whole to put forward a proposal for a managed wind-down and portfolio realisation strategy.

The purpose of this document is therefore to set out details of the proposed Managed Wind-Down, to explain the associated amendments to the Company’s Investment Objective and Investment Policy, and to convene a General Meeting to seek Shareholder approval for the adoption of the New Investment Objective and Investment Policy.

Subject to the adoption of the New Investment Objective and Investment Policy, under the proposed Managed Wind-Down process, the Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings followed by making timely returns of capital to Shareholders, whilst aiming to obtain the best achievable value for the Company’s assets at the time of their realisations. The Company will cease to make any new real estate acquisitions but capital expenditure will be permitted in limited circumstances which are described further below.

Further details of the Proposal and the Resolution which will be put to Shareholders at the General Meeting are set out below. The Notice of General Meeting is set out on pages 17 to 20 of this document.

BACKGROUND TO, AND REASONS FOR, THE PROPOSAL

The Board initiated a strategic review and formal sale process on 14 March 2025 acknowledging the macroeconomic and company specific challenges that the Company has faced, which have impacted on both operational and share price performance. In particular, higher inflation and elevated interest rates have driven a fundamental slowdown in leasing activity and negatively impacted investor sentiment. The continued slow pace of leasing activity within the Company’s portfolio has been a significant challenge for the Company in allowing it to support its capital expenditure initiatives and commitments for certain assets within the portfolio, which aimed to increase the life science sector focus and drive increased rent.

Since June 2022, the Company's share price has also traded at a persistent and significant discount to Net Asset Value, making it difficult to raise further equity capital, which would have supported growth, as well as delivering a larger and more liquid vehicle for Shareholders, with a more diversified pool of assets.

In light of the above factors, and the prospect of increasingly challenging headwinds for the Company, the Company announced the strategic review to consider the future of the Company and to explore all strategic options available to maximise value for Shareholders. At the same time, the Board decided to suspend any future dividends.

On 19 September 2025, the Board announced the conclusion of the strategic review and formal sale process. As part of the strategic review, the Board and its advisers considered all available options including, but not limited to, selling the Company's portfolio or subsidiaries (or portions thereof), changing its investment strategy and/or management arrangements, commencing a managed wind down, selling the entire issued share capital of Company (under the framework of a "formal sale process" in accordance with the City Code on Takeovers and Mergers (the "**Takeover Code**")) and undertaking some other form of consolidation, combination, merger or comparable corporate action.

The Board received a number of non-binding offers for the Company and/or its assets from parties representing a range of sources of capital and comprising alternative transaction structures. Certain shortlisted parties were granted access to additional due diligence materials and meetings with Ironstone Asset Management Limited ("**Ironstone**" or the "**Investment Adviser**") and were subsequently invited to submit revised proposals. This culminated in a period of extensive negotiation between the parties over a number of months.

In parallel, the Board carried out a detailed assessment of the likely return to Shareholders that could be delivered in a managed wind-down of the Company's portfolio, taking into account the views of the Investment Adviser, other investment managers in the real estate sector, the committed development spend and available liquidity of the Company, as well as proposals for individual assets received during the strategic review process.

Following a detailed review of the options available to the Company and after consultation with its advisers, as well as taking into account feedback received from a number of larger Shareholders, the Board has concluded that the Managed Wind-Down would be in the best interests of Shareholders as a whole.

In arriving at this decision, the Board has determined that the indicative potential value from the Managed Wind-Down would be materially in excess of the value achievable from the indicative offers received to date, which represented material discounts to the Company's latest Net Asset Value. In addition, the Managed Wind-Down provides the opportunity to capture the value associated with further asset management initiatives and potential additional letting activity ahead of disposals.

PORTFOLIO REALISATION AND RETURN OF PROCEEDS TO SHAREHOLDERS

The Board intends that under the proposed Managed Wind-Down process, the Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to Shareholders, whilst aiming to obtain the best achievable value for the Company's assets at the time of their realisations. Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole. It is anticipated that the realisation of the portfolio will be concluded over a 12-18 month period, depending on, amongst other things, the prevailing market environment.

The Board will seek to achieve the most tax-efficient treatment for the Company's UK Shareholders as a whole at the time of making each return of sale proceeds, taking into account the composition of the Company's shareholder register, but as Shareholders' circumstances will vary, it is important that Shareholders seek their own independent tax and financial advice at all times.

Following realisation of all of the Company's property assets and the return of proceeds to Shareholders, the Company will seek Shareholders' approval to cancel: (i) the Company's admission of the Ordinary Shares to the closed-ended investment funds listing category of the Official List; and (ii) the trading of the Ordinary Shares on the Main Market of the London Stock Exchange (the "**Delisting**") and to appoint a liquidator to wind up the Company.

DISTRIBUTIONS

The Board suspended any future dividends at the time it announced the strategic review on 14 March 2025 and it is expected that any future dividends over the course of the Managed Wind-Down shall be limited only to the level necessary to maintain the Company's status as a REIT.

ACQUISITIONS AND CAPITAL EXPENDITURE

The Company will cease to make any further real estate acquisitions.

Capital expenditure will be permitted where it is deemed necessary or desirable in connection with the orderly realisation of the Company's portfolio, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, to fulfil contractual obligations, to comply with statutory or regulatory obligations or to facilitate orderly disposals.

BORROWING

It is not anticipated that the Company will take on any new borrowings, other than for the efficient management of the Company (such as through a new revolving credit facility, a refinancing, a renewal, increase and/or extension of term of any existing borrowing or an overdraft at the Company level) or to protect or enhance an asset's realisable value, to fulfil contractual obligations, to comply with statutory or regulatory obligations or to facilitate orderly disposals.

Gearing represented by borrowings will not exceed a loan to value ratio of 55 per cent., measured at the time of the drawdown.

INVESTMENT ADVISORY ARRANGEMENTS

The Board continues to consider, and discuss with Ironstone, appropriate fee arrangements for provision of investment advisory services during the Managed Wind-Down. Further information will be provided in due course.

AMENDMENTS TO THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Proposal involves amending the Company's Investment Objective and Investment Policy and adopting the New Investment Objective and Investment Policy to reflect the realisation strategy. The proposed amendments to the Company's Investment Objective and Investment Policy are considered a material change and therefore, in accordance with the UK Listing Rules, the consent of Shareholders to the adoption of the New Investment Objective and Investment Policy is being sought.

In accordance with the requirements of the UK Listing Rules the New Investment Objective and Investment Policy has been submitted to, and been approved by, the FCA.

Part 2 (*The Company's Proposed New Investment Objective and Investment Policy*) of this document sets out the proposed New Investment Objective and Investment Policy in full.

RESOLUTION

The Proposal is subject to the approval of Shareholders. Notice of a General Meeting at which the Resolution to approve the Proposal will be considered is set out on pages 17 to 20 of this document.

The Resolution, which will be proposed as an ordinary resolution, seeks authority to adopt the New Investment Objective and Investment Policy. As an ordinary resolution, for the Resolution to pass, more than 50 per cent. of the votes cast must be voted in favour.

GENERAL MEETING

The General Meeting has been convened for 2:00 p.m. on 24 November 2025 to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. The Resolution will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held.

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf at the General Meeting. This should ensure that your votes are registered.

ACTION TO BE TAKEN

You may appoint a proxy electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>. Proxies submitted electronically must be transmitted as soon as possible and, in any event, so as to be received by the Company's registrar, MUFG Corporate Markets by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may request a hard copy Form of Proxy from MUFG Corporate Markets and return it by delivery to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, so as to arrive no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: RA10) in accordance with the procedures set out in the CREST Manual and by logging onto www.euroclear.com. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. Your proxy appointment must be received by the Company's registrar MUFG Corporate Markets as soon as possible and, in any event, so as to be received by no later than 2:00 p.m. on 20 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For further information regarding Proxymity, please go to www.proxymity.io and refer to the procedures set out in the Notice of General Meeting.

The appointment of a proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

RECOMMENDATION

The Board considers that the Proposal is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 100,342 Ordinary Shares (representing approximately 0.029 per cent. of the Company's issued share capital as at 3 November 2025 (being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**"))), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

In addition, the Investment Adviser and its associates, who in aggregate have an interest in 5,155,026 Ordinary Shares (representing approximately 1.47 per cent. of the Company's issued share capital as at the Latest Practicable Date), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

Claire Boyle

Chair

Life Science REIT plc

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT OBJECTIVE AND INVESTMENT POLICY

If the proposed Resolution is approved at the General Meeting, then the Company's current Investment Objective and Investment Policy will be replaced with the New Investment Objective and Investment Policy. The full text of each is set out below.

Current Investment Objective and Investment Policy

Investment Objective

The Company's investment objective is to provide Shareholders with an attractive level of total return. The focus is capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector.

Investment Policy

The Company seeks to achieve its investment objective by investing in a diversified portfolio of 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 ("**Life Science Properties**"). Life science is the branch of sciences concerned with all processes affecting living organisms. This encompasses servicing and the study of the breadth of life systems, and the structure and behaviour of living things.

Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of assets directly or indirectly for human health purposes. These assets include compounds, products and devices derived and designed for application in numerous fields.

The Company does not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company retains flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park.

This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector.

New Investment Objective and Investment Policy

Investment Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner, with a view to ultimately returning available cash to Shareholders, following the repayment of the Company's borrowings.

Investment Policy

The Company will endeavour to realise all of the Company's assets in a manner that achieves a balance between maximising the value of its investments and making timely returns to Shareholders.

The Company will not make any further real estate acquisitions. Capital expenditure will be permitted where it is deemed necessary or desirable by the Board in connection with the orderly realisation, primarily where such expenditure is necessary to protect or enhance an asset's realisable value, to fulfil contractual obligations, to comply with statutory or regulatory obligations or to facilitate orderly disposals.

The Company typically invests in income producing assets. The Company focuses on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions are based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

The Company may acquire properties either directly or through corporate structures (whether onshore or offshore) and also through joint venture or other shared ownership or co-investment arrangements. In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements to, *inter alia*, ensure that each investment is operated and managed in a manner that is consistent with the Company's investment policy.

Any asset management or development opportunities that the Company pursues are conducted in such a way as to minimise any development risk, typically through the use of forward funding or similar arrangements. Asset management opportunities may include, but are not limited to, refurbishing or extending existing assets or where the Company may seek to maximise or change alternative use values of existing operational assets. The Company may from time to time invest in development opportunities without a forward funding arrangement including pre-developed land or land where planning permission may be required, subject to a restriction that maximum exposure to these developments, will not exceed 15 per cent. of Gross Asset Value.

It is anticipated that properties will be held for the long term. However, the Company may undertake opportunistic disposals of properties considered to be in the best interests of Shareholders.

Investment Restrictions

The Company invests in and actively manages its assets with the objective of reducing and diversifying risk and, in doing so, maintains the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;

Gearing and cash management

The net proceeds from asset realisations will be used to repay borrowings and return capital to Shareholders (net of provisions for the Company's costs, expenses, committed capital spend and potential liabilities) in such manner as the Board considers appropriate.

- the Company targets a portfolio with no one tenant accounting for more than 20 per cent. (but subject to a maximum of 30 per cent.) of the higher of either (i) Gross Contracted Rents or (ii) the valuer's ERV of the Company's portfolio including developments under forward funding agreements, as calculated at the time of investing or leasing;
- the aggregate maximum exposure to assets under development, including forward fundings, will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and
- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

In addition, the Company will not invest more than 10 per cent. of Gross Asset Value in other alternative investment funds or closed ended investment companies.

Compliance with the above restrictions is calculated immediately following investment and non-compliance resulting from changes in the price or value of assets following investment is not considered as a breach of the investment restriction.

The Company defines: (i) "Gross Asset Value" as "the value of the assets of the Company and its subsidiaries from time to time, determined in accordance with the accounting policies adopted by the Company"; (ii) "Gross Contracted Rents" as "the total rent receivable on a property plus rent contracted from expiry of rent-free periods and uplifts agreed under the leases contracted on the Company's portfolio of properties"; and (iii) "ERV" "as the estimated annual open market rental value of lettable space".

Cash management policy

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Excess cash will be held by the Company as cash on deposit and/or in liquid cash equivalents securities (including direct investment in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.

It is not anticipated that the Company will take on any new borrowings, other than for the efficient management of the Company (such as through a new revolving credit facility, a refinancing, a renewal, increase and/or extension of term of any existing borrowing or an overdraft at the Company level) or to protect or enhance an asset's realisable value, to fulfil contractual obligations, to comply with statutory or regulatory obligations or to facilitate orderly disposals. Gearing represented by borrowings will not exceed a loan to value ratio of 55 per cent., measured at the time of drawdown.

REIT status

The Company intends to continue conducting its affairs so as to enable it to remain qualified as the principal company of a REIT group for the purpose of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).

Gearing and use of derivatives

The level of gearing is on a prudent basis for the asset class, and seeks to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company. It is envisaged that a loan to value ("LTV") ratio of between 30 per cent. and 40 per cent. would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 55 per cent., at the time of an arrangement.

Debt is secured at asset level and potentially at Company or special purpose vehicle level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

The Company may utilise derivatives for efficient portfolio management only. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing limits as part of the Company's portfolio management.

Use of derivatives

The Company may utilise derivatives for efficient portfolio management only. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing limits above.

Amendments to and compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Amendments to and compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

PART 3

RISKS ASSOCIATED WITH THE PROPOSAL

In considering your decision in relation to the Proposal, you are referred to the risks set out below.

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are deemed material and currently known to the Board have been disclosed. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company or the Proposal.

- In a Managed Wind-Down, the Company's portfolio will be reduced as assets are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. This may adversely affect the performance of the Company's portfolio as a result of lower diversification.
- The Company might experience increased volatility in its Net Asset Value as a result of changes to its portfolio following the approval of the Managed Wind-Down, including greater portfolio concentration.
- The Company might experience increased volatility in its share price, as a function of both volatility in its Net Asset Value and a reduction in share liquidity as capital is returned to Shareholders, which may result in a continued or possibly wider discount to Net Asset Value.
- Realisations will vary and there may be both positive and negative variance from sales prices to valuations, with certain assets realised more quickly. The impact of bringing assets to market as part of a public wind-down strategy and the time required to execute disposals may also have an impact on disposal proceeds. Assets may not therefore be realised at values in line with the most recently published independent valuations, and it is possible that the Company may only be able to realise some assets at materially lower values. A material change of governmental, economic, fiscal, monetary or political policy in the UK to which the Company is exposed may also result in a reduction in the value of the Company's assets on sale.
- Due to the liquidity profile of the Company's assets, there can be no certainty of the length of time it may take to complete the realisation of the Company's portfolio and return capital to Shareholders. Sales of the Company's assets may prove materially more complex than anticipated, and the return of capital to Shareholders may be delayed by a number of factors, including, without limitation, the ability of the Company to return capital to Shareholders.
- The returns that Shareholders may receive will be subject to deductions for, among other things, direct disposal costs, capital gains tax, management and advisers fees, the gradual pay down of the existing debt and costs associated with the review and implementation of options in respect of the sale of assets, as well as the means of returning capital to Shareholders. These costs may reduce the sums available for returns of capital to Shareholders in the future.
- There may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's assets. In particular, ongoing returns of value to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed ongoing corporate costs incurred by the Company on the remaining assets. In determining the size of any returns of capital, the Board will take into account the Company's ongoing costs, and the eventual liquidation costs. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future returns of capital.
- The Board expects that the Company will continue to fulfil the relevant conditions to qualify for UK real estate investment trust ("REIT") status in the short and medium term. However, the

requirements for maintaining REIT status (the “**REIT Conditions**”) are complex. As the Managed Wind-Down progresses, the Company cannot guarantee that it will maintain continued compliance with all of the REIT Conditions, particularly in its latter stages of the Managed Wind-Down, when the portfolio has been realised or almost entirely realised. The basis of taxation of any Shareholder’s shareholding in the Company will differ or change materially if the Company fails or ceases to maintain its REIT status. If the Company ceases to maintain REIT status the Ordinary Shares will also cease to be “excluded securities” under the FCA’s rules on non-mainstream pooled investments which could have an impact on the ability of certain investors to continue holding Ordinary Shares.

- The Group’s cash balances will be reduced by any returns of capital or other distributions to Shareholders. Any funds returned to Shareholders will no longer be available for application in the ordinary course of the Group’s business or to meet contingencies.
- The Group may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the portfolio. The Group may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the Group’s performance, financial condition and business prospects.
- The Company’s investment activities expose it to a variety of financial risks which include interest rate risk.
- Changes in tax legislation or practice could affect: (i) the value of the investments held by the Company and its subsidiaries; (ii) the Company’s ability to provide returns to Shareholders; and (iii) the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Articles”	the articles of incorporation of the Company (as amended);
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in the City of London are generally open for business;
“Company”	Life Science REIT plc, a public company limited by shares incorporated in England and Wales with registration number 13532483;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	the CREST Manual published by Euroclear (as amended);
“CREST Proxy Instruction”	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear’s specifications and the CREST Manual;
“Delisting”	has the meaning given in the paragraph headed “Portfolio realisation and return of proceeds to Shareholders” in Part 1 (<i>Letter from the Chair</i>) of this document;
“Directors”	the directors of the Company from time to time;
“Euroclear”	Euroclear UK and International Limited, incorporated in England and Wales with registered number 02878738;
“FCA”	the UK Financial Conduct Authority or its successor from time to time;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company convened for 2:00 p.m. on Monday, 24 November 2025 to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU (or any adjournment of that meeting) the notice for which is set out at the end of this document (the “ Notice of General Meeting ”);
“Group”	the Company and its subsidiaries;
“Investment Adviser” or “Ironstone”	Ironstone Asset Management Limited, a company incorporated in England and Wales with company number 13396446;
“Investment Objective and Investment Policy”	the Company’s existing investment objective and investment policy;
“London Stock Exchange”	London Stock Exchange plc;
“Managed Wind-Down”	the proposed disposal of the Company’s portfolio of investments and the return of capital to Shareholders, as described in this document;
“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;

“New Investment Objective and Investment Policy”	the proposed new investment objective and investment policy of the Company, as set out in Part 2 (<i>The Company’s Proposed New Investment Objective and Investment Policy</i>) of this document;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“Proposal”	the proposal set out in Part 1 (<i>Letter from the Chair</i>) of this document relating to the Managed Wind-Down and the adoption of the New Investment Objective and Investment Policy, in respect of which the Resolution will be proposed at the General Meeting;
“REIT”	Real Estate Investment Trust;
“REIT Conditions”	the conditions in UK law which need to be satisfied for a company to be a REIT, principally contained in Part 12 of the Corporation Tax Act 2010;
“Registrar”	MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, a private company limited by shares incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Regulatory Information Service”	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
“Resolution”	the resolution to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting at the end of this document;
“Shareholders”	the holders of Ordinary Shares from time to time;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“UK Listing Rules”	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA’s publication of the same name.

All references to an adjournment of the General Meeting (or similar expressions) shall include a postponement of the General Meeting in accordance with the Articles.

LIFE SCIENCE REIT PLC

(a public company limited by shares incorporated in England and Wales with registration number 13532483)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Life Science REIT plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU at 2:00 p.m. on Monday, 24 November 2025 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution. Voting on the resolution will be by way of a poll.

All terms and expressions defined in the circular issued by the Company to its Shareholders on the date of this Notice (and of which this Notice forms part) shall have the same meanings in this Notice and the Notes hereto.

ORDINARY RESOLUTION

THAT the Company adopt the New Investment Objective and Investment Policy, as set out in Part 2 of the circular to Shareholders of the Company dated 4 November 2025 which contains this Notice of General Meeting (the “**Circular**”), in substitution for the existing Investment Objective and Investment Policy (as defined in the Circular) of the Company.

By order of the Board
MUFG Corporate Governance Limited
Company Secretary

Registered office:
Central Square
29 Wellington Street
Leeds
LS1 4DL

4 November 2025

NOTES:

1. Attending the General Meeting

If you wish to attend the General Meeting in person, you should arrive at the venue in good time to allow your attendance to be registered. Only those Shareholders entered in the Company's register of members at 6.30 p.m. on 20 November 2025 (or in the event that the meeting is adjourned, only those Shareholders registered on the register of members of the Company at 6.30 p.m. two Business Days prior to the adjourned meeting) will be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder.

2. Appointment of proxies

A member entitled to attend and vote at the General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy Form of Proxy (if applicable). If members wish their proxy to speak on their behalf at the General Meeting, members will need to appoint their own choice of proxy (not the Chair) and give their instructions directly to them. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if they wish. If you have appointed a proxy and vote at the General Meeting in person in respect of Ordinary Shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated. In order for a proxy appointment to be valid, your appointment must be received no later than 2:00 p.m. on 20 November 2025 (being 48 hours prior to the meeting excluding non-working days) or, in the event that the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time of any adjourned General Meeting.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

3. Appointment of a proxy online

Shareholders can vote electronically via Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com>



You will require your email address and password in order to log in and vote. If you have forgotten your password, you can request a reminder via the platform. If you have not previously registered to use the Investor Centre, you will require your investor code (IVC) which can be found on your share certificate/dividend notification or is available by emailing the Registrar, MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300. Your proxy must be lodged by 2:00 p.m. on 20 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. If you are an institutional investor you may alternatively be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2:00 p.m. on 20 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

4. Appointment of a proxy using a Form of Proxy

You may request a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets, on Tel: 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com. 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 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales. To be effective, the completed and signed Form of Proxy must be lodged at the offices of MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 2 above. To appoint more than one proxy using a hard copy Form of Proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

5. Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting. 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 MUFG Corporate Markets 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 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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) or the Uncertificated Securities Regulations 2001.

6. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more 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 of members in respect of the joint holding (the first-named being the more senior). For a proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the Form of Proxy.

7. Changing a proxy appointment

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

8. Nominated Persons

Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under s.146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes 2-7 above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person, as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have the right under an agreement between the Nominated Person and the member by whom he or she was nominated 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, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting. In addition, the rights of a member to appoint proxies under s.325 of the Companies Act 2006 do not apply to persons nominated under s.146 of the Companies Act 2006.

9. Corporate representatives

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.

10. Voting Rights

As at 3 November 2025 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 350,000,000 Ordinary Shares, each carrying the right to one vote at a general meeting of the Company. As at the date of this document, the Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company as at 3 November 2025 was 350,000,000.

11. Communication with the Company

You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice, and any other information required by Section 311A of the Companies Act 2006 can be viewed and/or downloaded at <https://www.LifescienceREIT.co.uk/investors/>.