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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

For immediate release

14 March 2025

Life Science REIT plc
("LABS" or the "Company")
Commencement of Strategic Review and Formal Sale Process,
Trading Update and Suspension of Dividends

Life Science REIT plc, the UK's only listed property business focused on the growing life science sector, announces that it is undertaking a strategic review to consider the future of the Company and to explore all strategic options available to maximise value for shareholders, which may include a potential sale or managed wind down of the Company (the "**Strategic Review**"). The Company is also announcing an update on recent trading and the fact that it is in the final stages of negotiation in respect of revisions to the investment advisory agreement between the Company, Ironstone Asset Management Limited ("**Ironstone**") and G10 Capital Limited (the "**Investment Advisory Agreement**" or "**IAA**").

Background to the Strategic Review

Since the Company's IPO in November 2021, it has fully invested its IPO proceeds in a high-quality portfolio of assets located in the "Golden Triangle" research and development hubs of Oxford, Cambridge and London's Knowledge Quarter. All properties are either leased, or intended to be leased, to occupiers in the life science sector and 55% of rent is derived from life sciences occupiers.

As set out in its interim results announcement on 26 September 2024, the Board acknowledges the challenges and significant headwinds that the Company has faced since IPO, in common with the wider REIT sector, including higher inflation and elevated interest rates which have driven a fundamental slowdown in leasing activity and negatively impacted investor sentiment. These factors, coupled with the Company's size and low levels of liquidity have led to an underperformance of the share price, which has, as a result, traded at a significant discount to net asset value for a prolonged period of time.

At this time, the Board also engaged with a number of shareholders to gather their feedback on the Company and set key milestones for Ironstone, in particular around forecast leasing activity, occupancy levels and completion of development assets. Despite signs of improving confidence in the life science leasing market in the summer of last year, uncertainty has since returned to the broader market and as a result, these targets have proved difficult to achieve.

Further to a number of discussions with potential acquirors in recent months the Board has confidence that, in the context of a strategic review, the business should be attractive to multiple parties if the outcome of the strategic review leads to the sale of the business.

Trading update

In its interim results announcement, the Company also stated that it was under offer or in advanced negotiations on £3.2 million of Estimated Rental Value, which it expected to capture by March 2025. To date it has captured £1.3 million with a further £1.4 million in solicitors' hands. However, as a result of the delays in leasing activity, the expectation of further lease incentives including rent free periods being required to secure further leases, and the associated impact on cash flow, the Company has decided to suspend any future dividends until the strategic review has been concluded.

In addition, the Company is today providing an update on its 31 December 2024 unaudited EPRA NTA which was £260.4 million or 74.4 pence per share.

The Company expects to publish its annual report and audited financial statements for the year ended 31 December 2024 on 16 April 2025.

Revision to the IAA

The Board also announces that it is currently in the final stages of negotiation with Ironstone to agree a significant reduction in the fees payable under the Investment Advisory Agreement, in order to further align the interests of Ironstone with the Company's shareholders. This will include a reduction to the investment advisory fee, as well as a change to the metric upon which it is calculated. The Board anticipates being able to announce the revised fees shortly.

Implementation of Strategic Review

In line with the Board's previous commitment to continue to evaluate a variety of options which best position it to maximise value for shareholders, the Board has decided to undertake the Strategic Review. As part of the Strategic Review, the Board will consider all available options including, but not limited to, selling the Company's portfolio or subsidiaries (or portion thereof), changing the Company's investment strategy and/or management arrangements, commencing a managed wind down, selling the entire issued and to be issued share capital of the Company (which would be conducted under the framework of a "formal sale process" in accordance with the Takeover Code) or undertaking some other form of consolidation, combination, merger or comparable corporate action.

The Company has appointed Panmure Liberum Limited ("**Panmure Liberum**") as its Financial Adviser to assist with the Strategic Review, including the formal sale process.

The Board will update shareholders on the progress of the Strategic Review (including the formal sale process) and make further announcements in due course, noting that there is currently no certainty as to the outcome of the Strategic Review.

Formal Sale Process & Takeover Code Considerations

As noted above, the Strategic Review will incorporate a formal sale process undertaken under the framework of a "formal

As noted above, the Strategic Review will incorporate a formal sale process undertaken under the framework of a "formal sale process" referred to in the Takeover Code (the "**Formal Sale Process**"), which will enable conversations with parties interested in making a proposal to take place on a confidential basis.

Parties with a potential interest in making a proposal should contact Panmure Liberum using the contact details below.

It is currently expected that any party interested in submitting any form of proposal for consideration in connection with the Strategic Review (including the Formal Sale Process) may, depending on the nature of the proposal, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties, before being permitted to participate in the process.

The Company then intends to provide such interested parties with certain information on its business, following which interested parties shall be invited to submit their proposals to Panmure Liberum. The Company will update the market in due course regarding the indicative timings for the Strategic Review, including the Formal Sale Process.

The Board reserves the right to alter or terminate any aspect of the process at any time, and in such cases, will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time (without liability to any person).

The Company is not currently in discussions with, or in receipt of an approach from, any potential offeror relating to an acquisition of the issued and to be issued share capital of the Company at the date of this announcement. The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any party participating in the formal sale process will not be required to be publicly identified under Rules 2.4(a) or (b) as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the process.

Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements of Rule 8 of the Takeover Code as summarised below will apply.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made.

The individual responsible for releasing this announcement is Paula O'Reilly.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Life Science REIT plc

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Other notices

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for the Company and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for giving advice in relation to such matters.

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About the Company

Life Science REIT plc is a specialist property business focused on the UK's growing life science sector. The Company's portfolio of assets is located across the "Golden Triangle" of research and development hubs in Oxford, Cambridge and London's Knowledge Quarter and its strategic vision is to become the property provider of choice for life science companies in the UK.

Life Science REIT is addressing the acute demand-supply imbalance for laboratory space in the "Golden Triangle", which is characterised by low vacancy rates and prime rental increases. The UK life science sector itself is underpinned by strong structural drivers, including an ageing population and a supportive regulatory environment as well as the growing interdependence with technology, which is expanding the life science spectrum, driving strong demand for laboratory space.

The Company's diverse portfolio of assets ranges from a 20-acre science park currently under development through to fully let buildings, with an important part of the Company's strategy being the conversion of existing properties to laboratory space.

The Company's investment policy is focused on capital growth whilst also providing a growing level of income.

The Company trades on the Main Market of the London Stock Exchange under the ticker LABS.

LEI Number: 213800RG7JNX7K8F7525.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Relevant securities in issue

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that that, as at the close of business on 13 March 2025, it had 350,000,000 ordinary shares of £0.01 each in issue. The ISIN reference number for these securities is GB00BP5X4Q29.

Website publication

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website www.lifesciencereit.co.uk by no later than 12 noon (London time) on 17 March 2025. Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

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