

For immediate release

31 March 2025

Life Science REIT plc
("LABS" or the "Company")

Amendment to Investment Advisory Agreement

As announced at the time of the strategic review and formal sale process on 14 March 2025, the Company was 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"). The Board of LABS has now reached an agreement with Ironstone on certain revisions to the IAA, in particular in relation to the basis of its fee calculation.

With effect from the quarter commencing 1 April 2025, the investment advisory fee will move from being calculated on net asset value to the lower of net asset value and the average market capitalisation for the quarter. In addition, the rate applied to the initial fee threshold of £500 million has been lowered from 1.1 per cent. to 1.0 per cent., as shown below.

Threshold	Annual advisory fee rate (percentage of the lower of (i) net asset value and (ii) average market capitalisation for the quarter)
Up to and including £500 million	1.0 per cent.
Above £500 million up to and including £1 billion	0.9 per cent.
Above £1 billion	0.75 per cent.

As part of the transition to this new fee arrangement, there will be an adjustment in the calculation of the fee for the period from 1 April 2025 to 31 December 2027. Under this transitional arrangement, the basis of the fee calculation will be subject to a floor of no lower than 70% of net asset value. In order to remain aligned with the new fee basis, in the event that the Company's shares cease to be admitted to trading on the Main Market of the London Stock Exchange (i) following a takeover offer, average market capitalisation will be calculated on the basis of the offer value over the remainder of the term of the IAA and (ii) in all other circumstances, average market capitalisation will be calculated on the basis of the closing mid-market price of the shares on the last day of dealing.

As part of the agreed revisions, Ironstone will no longer be required to acquire or subscribe for shares in the Company in relation to 15 per cent. of the value of the advisory fee received.

Based on the transitional provisions and the last reported unaudited net asset value as at 31 December 2024, this would result in a material saving for the Company of £1.0 million per annum, equating to an additional 0.3 pence in earnings per share.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Life Science REIT plc

Claire Boyle, Chair

via Panmure Liberum

MUFG Corporate Governance Limited - Company Secretary

labs_cosec@cm.mpms.mufg.com

Panmure Liberum - Financial Adviser & Corporate Broker

Tom Scrivens / Chris Clarke / Alex Collins / Tim Medak

labsstrategicreview@panmureliberum.com

+44 20 7886 2500

G10 Capital Limited - AIFM

Maria Baldwin

+44 20 7397 5450

FTI Consulting - PR Adviser

Dido Laurimore / Richard Gotla / Oliver Parsons

LifeScienceReit@fticonsulting.com

+44 20 3727 1000

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGREAPDPAFASEFA