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**FOR IMMEDIATE RELEASE**

**28 January 2026**

**RECOMMENDED CASH AND SHARE OFFER  
for  
LIFE SCIENCE REIT PLC ("LIFE SCIENCE REIT")  
by  
THE BRITISH LAND COMPANY PLC ("BRITISH LAND")  
to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

### **Summary**

The boards of directors of Life Science REIT and British Land are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash and share offer by British Land for the entire issued and to be issued share capital of Life Science REIT (the "Acquisition"). It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

### **Key terms**

Under the terms of the Acquisition, each Life Science REIT Shareholder will be entitled to receive:

**for each Life Science REIT Share: 14.1 pence in cash and 0.07 New British Land Shares (the "Transaction Value")**

Based on British Land's closing share price of 410.0 pence on 27 January 2026 (being the Business Day immediately prior to the date of this Announcement) the Transaction Value values each Life Science REIT Share at approximately 42.8 pence and the entire issued and to be issued share capital of Life Science REIT at approximately £150 million, representing:

- a premium of approximately 21 per cent. to the closing price of 35.4 pence per Life Science REIT Share on 27 January 2026, being the Business Day immediately prior to the date of this Announcement;
- a premium of approximately 15 per cent. to the volume-weighted average price per Life Science REIT Share of 37.3 pence for the 3-month period prior to 27 January 2026, being the Business Day immediately prior to the date of this Announcement; and
- a discount of approximately 26 per cent. to the unaudited EPRA NTA of Life Science REIT as at 31 December 2025 of 57.7 pence per Life Science REIT Share. The Scheme Document will contain a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 in accordance with Rule 29 of the Code.

Immediately following completion of the Acquisition, Life Science REIT Shareholders will hold approximately 2.4 per cent. of the Enlarged Group and existing British Land Shareholders will hold approximately 97.6 per cent. of the Enlarged Group.

Based on the expected timetable of the Scheme, Life Science REIT Shareholders are expected to be eligible for the British Land final dividend for the year ending March 2026, expected to be declared in May 2026, and paid in July 2026.

### **Background to and reasons for the Acquisition**

British Land believes the Acquisition is an attractive opportunity to:

- use its platform to deliver cost synergies and immediate earnings per share accretion in an EPRA NTA per share neutral manner;
- add value by using the British Land platform to target a broader range of Science & Technology occupiers than the previous life sciences mandate allowed; and
- realise further significant earnings accretion in time, relative to deal size, through capturing reversion and letting up recently delivered space.

Targeting fast growing customers is at the core of British Land's campus strategy and British Land has identified innovation sectors, particularly Science & Technology, as having attractive market fundamentals and being a key driver for future earnings and valuation growth in the campus portfolio.

In line with this strategy, British Land has seen good leasing momentum with Science & Technology occupiers, having doubled the number of innovation occupiers in its portfolio since 2022 through the development and delivery of its Science & Technology-focused campuses, and recently announced the launch of One Triton Square in October 2025, a 317k sq ft innovation 'campus within a campus', 72 per cent. of which is let or under offer.

Through the Acquisition, British Land sees a compelling opportunity to grow its Science & Technology footprint, adding five well-located assets with a complementary tenant roster to its portfolio, enhancing its position as one of the leading providers of space to ambitious and fast-growing Science & Technology businesses.

The Life Science REIT portfolio is all located within the Golden Triangle, where occupier demand is strongest and has often outpaced the supply of available workspace. Life Science REIT's portfolio consists of two prime Central London assets within the Knowledge Quarter, a high-quality modern 24-acre technology park in Oxford, a 13-acre value-add campus in Cambridge, and a small single-let asset in Cambridge. The portfolio has attractive fundamentals, driving mid-single digit ERV growth over the past few years and an 8 per cent. net reversionary yield. The portfolio has a weighted average unexpired lease term of 4.6 years and a growing blue-chip tenant base.

Building on the good leasing momentum in its own portfolio, British Land sees an opportunity to secure a broader range of occupiers from the fast-growing Science & Technology sector for Life Science REIT's portfolio than the previous life science mandate has allowed. Whilst life science demand was more muted in 2025, a relatively small proportion of Life Science REIT's portfolio currently relates to dedicated laboratory space (c.48,000 sq ft ( $\leq$ 6 per cent. by floor area), which is over 80 per cent. let).

British Land sees potential to realise substantial savings in Life Science REIT's administrative costs by bringing the Life Science REIT portfolio on to British Land's asset management platform. This means the Acquisition will be earnings accretive and EPRA NTA per share neutral to British Land immediately following the Effective Date. Further meaningful earnings accretion relative to the Acquisition's scale is anticipated to be realised in time on capturing the reversion as well as through let up of vacant space within the Life Science REIT portfolio.

Shareholders of Life Science REIT will enjoy a number of benefits from the Acquisition and as shareholders of the Enlarged Group, in particular:

- a more diversified exposure to attractive growth subsegments:
  - campuses providing best-in-class workspaces concentrated in London; and
  - a highly attractive retail park portfolio;
- significant potential for growth via a development pipeline of best-in-class campuses;
- access to a market leading operating platform;

- access to significantly beneficial financing, both in terms of flexibility, scale and price, benefitting from British Land's investment grade rating (Fitch unsecured: A);
- an immediate increase in earnings per share for Life Science REIT Shareholders, combined with an attractive and growing dividend which is underpinned by British Land's expected earnings per share growth of 3-6 per cent. per annum in the coming years, with at least 6 per cent. growth expected in the year ended 31 March 2027; and
- significantly increased share liquidity, with average daily trading volumes of £15.0 million on the London Stock Exchange (and £24.3 million across all lines) over the last 3 months.

British Land believes that the Acquisition represents an attractive proposition for Life Science REIT Shareholders. The Transaction Value provides a significant premium to Life Science REIT's undisturbed share price, with a material element of cash consideration and the option either to retain exposure to the sector through holding shares in the Enlarged Group, or to realise value by taking advantage of British Land's superior liquidity and selling shares for cash.

### **Recommendation**

The Life Science REIT Directors, who have been so advised by Panmure Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice, Panmure Liberum has taken into account the commercial assessments of the Life Science REIT Directors. Panmure Liberum is providing independent financial advice to the Life Science REIT Directors for the purposes of Rule 3 of the Code.

Accordingly, the Life Science REIT Directors intend unanimously to recommend that Life Science REIT Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such offer), as the Life Science REIT Directors or their close relatives (where relevant) have irrevocably undertaken to do in respect of their own beneficial holdings of Life Science REIT Shares, representing, in aggregate, approximately 0.03 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement).

### **Background to and reasons for the Recommendation**

Since its IPO in November 2021, in common with the majority of UK REITs, Life Science REIT has faced a number of macroeconomic headwinds which have impacted on both operational and share price performance. In particular, higher inflation and elevated interest rates led to a slowdown in leasing activity and negatively impacted investor sentiment for the life science sector. This has been a significant challenge for Life Science REIT 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 rents.

Since June 2022, Life Science REIT'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 delivered a larger and more liquid vehicle for shareholders, with a more diversified pool of assets.

In November 2025, following the conclusion of a strategic review and formal sale process, Life Science REIT Shareholders approved the recommended proposal to implement the managed wind-down of Life Science REIT. As such, Life Science REIT is now managed with the intention of realising all of the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to Life Science REIT Shareholders.

Following commencement of the managed wind down process, Life Science REIT received an indicative offer from British Land. Following further extensive consideration and taking into account, *inter alia*, receipt of a revised valuation of the Life Science REIT portfolio as at 31 December 2025, as well as recent indicative offers for certain assets at unattractive levels, the Life Science REIT Board has concluded that, on balance, the Acquisition represents the most attractive proposal for Life Science REIT Shareholders, particularly when set against the likely value achievable, uncertainty, market risk, illiquidity and frictional costs associated with a managed wind-down of the portfolio.

Whilst the Life Science REIT Board notes that the offer is at a discount to the latest EPRA NTA per Life Science REIT Share, it is cognisant of the feedback received from Life Science REIT Shareholders. This includes the importance of providing Life Science REIT Shareholders with the ability to realise the value of their investment, provided through a combination of cash and investment in a more liquid stock, as well as the option of remaining invested in the sector longer term under the umbrella of a larger and more diversified company with the necessary cash reserves and resources to realise the full potential of the Life Science REIT portfolio, and which has a wider range of value-drivers at its disposal, alongside an attractive dividend yield.

### **Irrevocable undertakings and letters of support**

In addition to the irrevocable undertakings from the Life Science REIT Directors or their close relatives (where relevant) that beneficially own Life Science REIT Shares, British Land has received irrevocable undertakings and letters of support from Life Science REIT Shareholders in respect of the Acquisition who are interested, in aggregate, in 108,994,451 Life Science REIT Shares, constituting approximately 31.1 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement) as follows:

- irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from Life Science REIT Shareholders holding, in aggregate, 28,588,124 Life Science REIT Shares, constituting approximately 8.2 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement);
- a letter of intent, confirming the intention to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from a Life Science REIT Shareholder in respect of 30,208,000 Life Science REIT Shares representing approximately 8.6 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement); and
- a commitment in respect of Saba Capital Management, LP's interests in cash-settled total return swaps in respect of 50,198,327 Life Science REIT Shares, constituting approximately 14.3 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement) that, in the event that Saba Capital Management, LP acquires any of such underlying Life Science REIT Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Life Science REIT Shares would become subject to the irrevocable undertaking given by Saba Capital Management, LP to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. These cash-settled total return swaps do not confer an entitlement to exercise the voting rights attaching to the underlying Life Science REIT Shares.

Further details of the irrevocable undertakings and letters of support are set out in Appendix 3 to this Announcement.

### **Information on British Land**

British Land is a UK REIT listed on the London Stock Exchange and a constituent of the FTSE 100 Index with a market capitalisation of £4.1 billion as at 27 January 2026, being the last Business Day prior to the date of this Announcement.

British Land is a UK commercial property company focused on real estate sectors with strong occupational fundamentals: primarily campuses and retail parks, which comprise 90 per cent. of its portfolio. British Land owns or manages a portfolio valued at £15.2 billion (British Land share: £9.8 billion) as at 30 September 2025. The Scheme Document will contain a valuation in respect of British Land's property portfolio as at 30 September 2025 in accordance with Rule 29 of the Code.

British Land is one of the leading owners and operators of office-led campuses in London. Campuses are located close to key transport hubs, comprising buildings with leading sustainability and design credentials, surrounded by attractive public spaces and a range of amenities. Science and Technology is a growing part of the campus strategy and British Land has a strong existing presence in the Golden Triangle of Oxford, Cambridge and London (particularly in the Knowledge Quarter around Regent's Place in London and in Cambridge).

## Information on Life Science REIT

Life Science REIT is an externally managed UK REIT, listed on the London Stock Exchange, which was launched in November 2021 raising £350 million of equity. Life Science REIT's investment policy at launch was to invest 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, in order to generate capital growth, while also delivering growing income.

Since launch, Life Science REIT has invested in a portfolio of predominantly life science related properties located in the in-demand markets of the Golden Triangle.

On 24 November 2025, Life Science REIT announced that Life Science REIT Shareholders had approved the adoption of a new investment objective and investment policy in relation to the managed wind-down of Life Science REIT. As such, Life Science REIT is now managed with the intention of realising all of the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to Life Science REIT Shareholders.

As at 31 December 2025, Life Science REIT's portfolio comprised five assets, valued at approximately £332.6 million. This includes £27.1 million of development assets, all of which are contained within the Oxford Technology Park ("OTP"). Approximately 41.4 per cent. of the assets by value are located in London, 40.4 per cent. in Oxford (represented by OTP) and the balance in Cambridge. The Scheme Document will contain a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 in accordance with Rule 29 of the Code.

As at 31 December 2025, Life Science REIT had a contracted rent roll of £18.74 million and an ERV of £26.5 million.

## Transaction structure and timetable

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement of Life Science REIT under Part 26 of the Companies Act, further details of which are contained in the full text of this Announcement and full details of which will be set out in the Scheme Document. However, British Land reserves the right, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, including the approval of the Scheme by the Scheme Shareholders and the sanction of the Scheme by the Court.

The Scheme Document will include full details of the Scheme and the Acquisition, together with notices of the Court Meeting and the General Meeting and the expected timetable of the Scheme, and will specify the action to be taken by Life Science REIT Shareholders. The Scheme Document will be despatched to Life Science REIT Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (unless otherwise agreed by the Panel, British Land and Life Science REIT).

The Scheme is expected to become Effective within three months of the date of this Announcement, subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.

Commenting on the Acquisition, Claire Boyle, Chair of Life Science REIT said:

*"Since IPO, Life Science REIT has built a portfolio of assets in the UK's dominant innovation clusters, occupied by dynamic science and technology businesses. Whilst retaining its conviction in the original life sciences investment policy, factors beyond Life Science REIT's control, in particular higher inflation and elevated interest rates, have led to a slowdown in leasing activity and negatively impacted investor sentiment for the life science sector, restricting its ability to scale, which have impacted on both operational and share price performance. At the same time, whilst the longer-term structural drivers remain intact, the sector has suffered from a subdued venture capital and follow-on funding climate.*

*"Having previously announced that it would pursue a managed wind-down, the Life Science REIT Board now believes that the Acquisition will provide a superior outcome for Life Science REIT Shareholders, delivering greater and more immediate value, as well as the option to remain invested in the sector longer term under the umbrella of a larger and more diversified company whilst removing the uncertainty, market risk, illiquidity and frictional costs associated with a managed wind-down of the portfolio."*

Commenting on the Acquisition, Simon Carter, Chief Executive of British Land said:

*"The acquisition of Life Science REIT represents an exciting opportunity for British Land to drive value from a well-located Golden Triangle portfolio. Our scalable platform will unlock significant synergies and attract a broader range of occupiers from the fast-growing Science & Technology sector than the previous life science mandate has allowed. The Acquisition is immediately earnings accretive from synergies alone, is NTA neutral, and has scope for further significant earnings growth from the lease-up of high quality newly delivered space at Oxford Technology Park.*

*"The Acquisition underlines our confidence in the long-term occupational fundamentals of the Science & Technology sector, and our ability to deliver attractive returns by focusing on sectors where we have deep expertise and a clear competitive advantage."*

#### **Analyst and investor presentation**

British Land will host a presentation for analysts and investors at 8:00 a.m. (London time) today to discuss the Acquisition. A live webcast of the presentation including Q&A will be available via the British Land website at <https://www.britishland.com/> or on [https://brrmedia.news/BLND\\_012026](https://brrmedia.news/BLND_012026). The presentation will be available for playback after the event.

Subject to certain restrictions, the slides used in the presentation will be available at <https://www.britishland.com/investors/offer-for-life-science-REIT>.

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement including the Appendices.**

**The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains sources and bases of certain information contained within this Announcement. Appendix 3 contains details of the irrevocable undertakings and letters of support given to British Land in relation to the Acquisition. Appendix 4 contains the definitions of certain terms used in this Announcement.**

The person responsible for making this Announcement on behalf of Life Science REIT is Megan Freeman, MUFG Corporate Governance Limited, Company Secretary.

#### **Enquiries:**

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Herbert Smith Freehills Kramer LLP is acting as legal adviser to British Land in connection with the Acquisition.

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**Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Life Science REIT or British Land in any jurisdiction in contravention of applicable laws.*

*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision by Life Science REIT Shareholders in respect of, or other response to, the Acquisition (including any vote in respect of the Resolutions to approve the Acquisition, the Scheme or related matters), should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Life Science REIT and British Land urge Life Science REIT Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) carefully when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus or an exemption document for the purposes of PRM 1.4.1R or 1.4.9R of the Prospectus Rules.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.*

*Please be aware that addresses, electronic addresses and certain other information provided by Life Science REIT Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Life Science REIT may be provided to British Land during the Offer Period as required under Section 4 of Appendix 4 of the Code.*

## **Important notices relating to the financial advisers**

*UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to British Land and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

*Panmure Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Life Science REIT and no one else in connection with the Acquisition or any other matter or arrangement set out in this Announcement. Panmure Liberum will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than Life Science REIT for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this Announcement.*

## **Overseas shareholders**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Any persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Life Science REIT Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by British Land or required by the Code, and permitted by applicable law and regulation, the New British Land Shares to be issued pursuant to the Acquisition to Life Science REIT Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons (including without limitation nominees, trustees and custodians) receiving this Announcement or any formal documentation relating to the Acquisition must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the*

*Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of New British Land Shares pursuant to the Acquisition to Life Science REIT Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Life Science REIT Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Further details in relation to Life Science REIT Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

*The Acquisition will be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the FCA.*

#### **Notes to US investors in Life Science REIT**

*Life Science REIT Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If, in the future, British Land exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, such offer will be made in compliance with applicable United States securities laws and regulations, including any applicable exemptions under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or US Exchange Act. Any such Takeover Offer would be made in the United States by British Land and no one else.*

*Life Science REIT and British Land are each organised under the laws of England. It may be difficult for US holders of Life Science REIT Shares to enforce their rights and any claim arising out of the US federal laws, since Life Science REIT and British Land are located outside of the United States, and some or all of their officers and directors may be residents of countries other than the United States. It may not be possible to sue Life Science REIT, British Land or any of their officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel Life Science REIT, British Land or their respective affiliates to subject themselves to the jurisdiction and judgement of a US court.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, British Land or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Life Science REIT Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of cash and New British Land Shares by a US holder of Life Science REIT Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Life Science REIT Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

*This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.*

*Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.*

### **Notes regarding New British Land Shares**

*The New British Land Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New British Land Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Life Science REIT will advise the Court that its sanctioning of the Scheme will be relied on by British Land for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Life Science REIT Shareholders.*

*The New British Land Shares to be issued pursuant to the Scheme have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New British Land Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission.*

*Accordingly, the New British Land Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).*

### **Disclosure requirements**

*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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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](http://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.

### **Forward-looking statements**

This Announcement contains certain forward-looking statements, including statements regarding British Land's and Life Science REIT's financial condition, operations, businesses, plans, objectives and expected performance. Such statements relate to events and depend on circumstances that will occur in the future and are based on certain assessments and assumptions. By their nature, forward-looking statements involve risks and uncertainties which could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and investors are therefore cautioned not to place undue reliance on these forward-looking statements.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, among others, the enactment of legislation or regulation that may impose costs or restrict activities; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the real estate industry; fluctuations in exchange controls; changes in government policy and taxation; industrial disputes; war and terrorism.

Each forward-looking statement in this Announcement speaks only as at the date of this Announcement. Neither Life Science REIT nor British Land assumes any obligation to update or correct any forward-looking statements contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

All subsequent oral or written forward-looking statements attributable to British Land or Life Science REIT or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

### **No profit forecasts, profit estimates or quantified financial benefits statements**

Except for the British Land Profit Forecast in paragraph 13, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Life Science REIT or British Land for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Life Science REIT or British Land respectively.

### **Publication of this Announcement and availability of hard copies**

A copy of this Announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on British Land's website at <https://www.britishland.com/investors/offer-for-life-science-REIT> and on Life Science REIT's website at <https://disclaimer.lifescencereit.co.uk/offer-for-the-company> by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

*The contents of the websites referred to in this Announcement and any website accessible from hyperlinks on those websites are not incorporated into and do not form part of this Announcement.*

*If you have received this Announcement in electronic form or by it being published on Life Science REIT's website, you can obtain a hard copy of this Announcement by contacting Life Science REIT's registrar, MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephoning +44 (0) 371 664 0321 or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. You will not receive a hard copy of this Announcement unless you so request. You may also inform MUFG Corporate Markets that you wish all future documents, announcements and information in relation to the Acquisition be sent to you in hard copy.*

*No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

#### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.*

#### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, Life Science REIT confirms that, as at 27 January 2026 (being the last Business Day prior to the date of this Announcement), it had in issue 350,000,000 ordinary shares of £0.01 each. The ISIN for the shares is GB00BP5X4Q29.*

*For the purposes of Rule 2.9 of the Code, British Land confirms that, as at 27 January 2026 (being the last Business Day prior to the date of this Announcement), it had in issue 999,860,524 ordinary shares of £0.25 each. The ISIN for the shares is GB0001367019.*

*British Land's LEI is RV5B68J2GV3QGMRPW209.*

*Life Science REIT's LEI is 213800RG7JNX7K8F7525.*

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

28 January 2026

RECOMMENDED CASH AND SHARE OFFER  
for  
LIFE SCIENCE REIT PLC ("LIFE SCIENCE REIT")  
by  
THE BRITISH LAND COMPANY PLC ("BRITISH LAND")  
to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

1. **Introduction**

The boards of directors of Life Science REIT and British Land are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash and share offer by British Land for the entire issued and to be issued share capital of Life Science REIT (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

2. **The Acquisition**

Under the terms of the Acquisition, each Life Science REIT Shareholder will be entitled to receive:

**for each Life Science REIT Share: 14.1 pence in cash and 0.07 New British Land Shares (the "Transaction Value")**

Based on British Land's closing share price of 410.0 pence on 27 January 2026 (being the Business Day immediately prior to the date of this Announcement) the Transaction Value values each Life Science REIT Share at approximately 42.8 pence and the entire issued and to be issued share capital of Life Science REIT at approximately £150 million, representing:

- a premium of approximately 21 per cent. to the closing price of 35.4 pence per Life Science REIT Share on 27 January 2026, being the Business Day immediately prior to the date of this Announcement;
- a premium of approximately 15 per cent. to the volume-weighted average price per Life Science REIT Share of 37.3 pence for the 3-month period prior to 27 January 2026, being the Business Day immediately prior to the date of this Announcement; and
- a discount of approximately 26 per cent. to the unaudited EPRA NTA of Life Science REIT as at 31 December 2025 of 57.7 pence per Life Science REIT Share. The Scheme Document will contain a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 in accordance with Rule 29 of the Code.

Immediately following completion of the Acquisition, Life Science REIT Shareholders will hold approximately 2.4 per cent. of the Enlarged Group and existing British Land Shareholders will hold approximately 97.6 per cent. of the Enlarged Group.

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of Life Science REIT under Part 26 of the Companies Act, further details of which are contained in paragraph 0 below.

Based on the expected timetable of the Scheme, Life Science REIT Shareholders are expected to be eligible for the British Land final dividend for the year ending March 2026, expected to be declared in May 2026, and paid in July 2026.

If any dividend or other distribution or return of value is declared, made, paid or becomes payable by Life Science REIT in respect of any Life Science REIT Shares on or after the date of this Announcement and on or prior to the Effective Date British Land will have the right to reduce the value of the consideration payable for each Life Science REIT Share by up to the amount per Life Science REIT Share of such dividend, distribution or return of value except where the Life Science REIT Share is or will be acquired pursuant to the Scheme on a basis which entitles British Land to receive the dividend, distribution or return of value and to retain it. Further details of these terms are set out in paragraph 16 below.

If any such dividend, distribution or return of value is declared, made, paid or becomes payable on or after the date of this Announcement and British Land exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.

Life Science REIT Shares to be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement. Any new Life Science REIT Shares issued to British Land pursuant to the Scheme will be issued on the same basis.

### 3. **Background to and reasons for the Acquisition**

British Land believes the Acquisition is an attractive opportunity to:

- use its platform to deliver immediate earnings per share accretion (as a result of substantial realisable administrative and financial cost savings) in an EPRA NTA per share neutral manner;
- add value by using the British Land platform to target a broader range of Science & Technology occupiers than the previous life science mandate allowed; and
- realise further significant earnings accretion in time, relative to deal size, through capturing reversion and letting up recently delivered space, given the current portfolio ERV of £26.5 million.

British Land has a clear, value-add strategy to leverage its deep development and asset management capabilities to create value for shareholders. It is focused on two core sectors with strong occupational fundamentals – campuses and retail parks – which represent 90 per cent. of its portfolio.

Targeting fast growing customers is at the core of the campus strategy and British Land has identified innovation sectors, particularly Science & Technology, as having attractive market fundamentals and being a key driver for future earnings and valuation growth in the campus portfolio. The wider Science & Technology sector, and particularly AI, has seen a recent acceleration in investment and occupier demand, with UK venture capital investment in 2025 at its highest level since 2022, having increased 35 per cent. year-on-year.

In line with this strategy, British Land has seen good leasing momentum with Science & Technology occupiers, having doubled the number of innovation occupiers in its portfolio

since 2022 through the development and delivery of its Science & Technology-focused campuses, and has recently announced:

- the launch of One Triton Square in October 2025, a 317k sq ft innovation 'campus within a campus', 72 per cent. of which is let or under offer;
- the letting of the entirety of The Optic, a new 100,000 sq ft office and lab building located at the Peterhouse Technology Park in Cambridge to ARM Holdings;
- the completion of lab space, a 20,000 sq ft letting to Synthesia (the UK's most valuable generative AI media company) and a 11,000 sq ft letting to Sierra Technologies, at 20 Triton Street, Regent's Place, in the heart of the Knowledge Quarter;
- Relation Therapeutics, an end-to-end biotech business developing transformational medicines, doubling their space take to 13,000 sq ft at 338 Euston Road, Regent's Place;
- a leading AI business tripling its footprint at Regent's Place from 7,000 sq ft to 22,000 sq ft, a year after moving in; and
- the launch of a 6,700 sq ft lab incubator space at Drummond Street, Regent's Place in partnership with Co-Laboratories, a dynamic, community-led incubator built for life science startups. The space is already c.70 per cent. let to sixteen fast growing organisations since its launch in April 2025.

Through the Acquisition, British Land sees a compelling opportunity to grow its Science & Technology footprint, adding five well-located assets with a complementary tenant roster to its portfolio, enhancing its position as one of the leading providers of space to ambitious and fast-growing Science & Technology businesses.

The "Golden Triangle" (London, Oxford, Cambridge) is a key innovation and technology hub, fostering a strong ecosystem of academic and research institutions and a deep pool of talent.

The Life Science REIT portfolio is all located within the Golden Triangle, where occupier demand is strongest and has often outpaced the supply of available workspace. Life Science REIT's portfolio consists of two prime Central London assets within the Knowledge Quarter, a high-quality modern 24-acre technology park in Oxford, a 13-acre value-add campus in Cambridge, and a small single-let asset in Cambridge. The portfolio has attractive fundamentals, driving mid-single digit ERV growth over the past few years and an 8 per cent. net reversionary yield. The portfolio has a weighted average unexpired lease term (being the average unexpired lease term to first break or expiry weighted by contracted rent across the portfolio, excluding development property and land) of 4.6 years and a growing blue-chip tenant base.

The continuing demand for best-in-class space in the Golden Triangle is supportive of further rental growth in these markets in general.

Building on the good leasing momentum in its own portfolio, British Land sees an opportunity to secure a broader range of occupiers from the fast-growing Science & Technology sector for Life Science REIT's portfolio than the previous life science mandate has allowed. Whilst life science demand was more muted in 2025, a relatively small proportion of Life Science REIT's portfolio currently relates to dedicated laboratory space (c.48,000 sq ft ( $\leq$ 6 per cent. by floor area), which is over 80 per cent. let).

British Land sees potential to realise substantial savings in Life Science REIT's administrative costs by bringing the Life Science REIT portfolio on to British Land's asset management platform, including through the cessation of the existing Investment Advisory Agreement with the Investment Adviser and the existing Investment Management Agreement with the AIFM in accordance with their respective terms and by benefiting from the removal of other corporate expenditure associated with Life Science REIT currently being an independent listed company.

This realisation of substantial savings means the Acquisition will be earnings accretive and EPRA NTA per share neutral to British Land immediately following the Effective Date. Further

meaningful earnings accretion relative to the Acquisition's scale is anticipated to be realised in time through let up of vacant space within the Life Science REIT portfolio and capturing the reversion. The majority of the vacancy is in newly delivered, high quality space at Oxford Technology Park, where the majority of asking rents are very affordable at £20-£25 per square foot.

Shareholders of Life Science REIT will enjoy a number of benefits from the Acquisition and as shareholders of the Enlarged Group, in particular:

- a more diversified exposure to attractive growth subsegments:
  - campuses providing best-in-class workspaces concentrated in London; and
  - a highly attractive retail park portfolio;
- significant potential for growth via a development pipeline of best-in-class campuses;
- access to a market leading operating platform;
- access to significantly beneficial financing, both in terms of flexibility, scale and price, benefitting from British Land's investment grade rating (Fitch unsecured: A);
- an immediate increase in earnings per share for Life Science REIT Shareholders, combined with an attractive and growing dividend which is underpinned by British Land's expected earnings per share growth of 3-6 per cent. per annum in the coming years, with at least 6 per cent. growth expected in the year ended 31 March 2027; and
- significantly increased share liquidity, with average daily trading volumes of £15.0 million on the London Stock Exchange (and £24.3 million across all lines) over the last 3 months.

British Land believes that the Acquisition represents an attractive proposition for Life Science REIT Shareholders. The Transaction Value provides a significant premium to Life Science REIT's undisturbed share price, with a material element of cash consideration and the option either to retain exposure to the sector through holding shares in the Enlarged Group, or to realise value by taking advantage of British Land's superior liquidity and selling shares for cash.

#### **4. Recommendation**

The Life Science REIT Directors, who have been so advised by Panmure Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Life Science REIT Directors, Panmure Liberum has taken into account the commercial assessments of the Life Science REIT Directors. Panmure Liberum is providing independent financial advice to the Life Science REIT Directors for the purposes of Rule 3 of the Code.

**Accordingly, the Life Science REIT Directors intend unanimously to recommend that Life Science REIT Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting which are to be convened to approve the Acquisition (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such offer), as the Life Science REIT Directors or their close relatives (where relevant) have irrevocably undertaken to do in respect of their own beneficial holdings of Life Science REIT Shares which amount, in aggregate, to 100,342 Life Science REIT Shares, representing approximately 0.03 per cent. of the issued share capital of Life Science REIT on 27 January 2026 (being the last Business Day prior to the date of this Announcement).**

#### **5. Background to and reasons for the recommendation**

By May 2022, Life Science REIT had fully invested the equity proceeds of its November 2021 oversubscribed £350 million IPO. Since then Life Science REIT, in common with the majority of UK REITs, has faced a number of macroeconomic headwinds which have impacted on

both operational and share price performance. In particular, higher inflation and elevated interest rates led to a slowdown in leasing activity and negatively impacted investor sentiment for the life science sector. This has been a significant challenge for Life Science REIT 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 rents.

Since June 2022, Life Science REIT'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 delivered 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 Life Science REIT, on 14 March 2025 Life Science REIT announced a strategic review to consider the future of Life Science REIT and to explore all strategic options available to maximise value for Life Science REIT Shareholders, alongside a formal sale process. At the same time, the Life Science REIT Board decided to suspend any future dividends.

On 19 September 2025, Life Science REIT announced the conclusion of the strategic review and formal sale process. Following a detailed review of the options available to Life Science REIT and after consultation with its advisers, as well as taking into account feedback received from a number of larger shareholders, the Life Science REIT Board concluded that it would be in the best interests of Life Science REIT Shareholders as a whole to put forward a proposal for the managed wind-down of Life Science REIT. Life Science REIT Shareholders approved the recommended proposal to implement the managed wind down on 24 November 2025. As such, Life Science REIT is now managed with the intention of realising all of the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to Life Science REIT Shareholders.

Following commencement of the managed wind down process, Life Science REIT received an indicative offer from British Land. Following further extensive consideration and taking into account, *inter alia*, receipt of a revised valuation of the Life Science REIT portfolio as at 31 December 2025, as well as recent indicative offers for certain assets at unattractive levels, the Life Science REIT Board has concluded that, on balance, the Acquisition represents the most attractive proposal for Life Science REIT Shareholders. Whilst the Life Science REIT Board notes that the offer is at a discount to the latest EPRA NTA per Life Science REIT Share, it is cognisant of the feedback received from Life Science REIT Shareholders. This includes the importance of providing Life Science REIT Shareholders with the ability to realise the value of their investment, provided through a combination of cash and investment in a more liquid stock, as well as the option of remaining invested in the sector longer term under the umbrella of a larger and more diversified company with the necessary cash reserves and resources to realise the full potential of the Life Science REIT portfolio, and which has a wider range of value-drivers at its disposal, alongside an attractive dividend yield.

### ***Financial and strategic rationale for the Acquisition***

The Life Science REIT Board has carefully considered the financial and strategic benefits of the Acquisition as follows:

- the Life Science REIT Board believes that the Acquisition delivers a superior outcome for Life Science REIT Shareholders when considering the certainty and speed that the Acquisition provides, set against the likely value achievable, uncertainty, market risk, illiquidity and frictional costs associated with a managed wind-down of the portfolio;
- the Transaction Value values each Life Science REIT Share at approximately 42.8 pence and the entire issued share capital of Life Science REIT at approximately £150 million, representing:
  - a premium of approximately 21 per cent. to the closing price of 35.4 pence per Life Science REIT Share on 27 January 2026, being the Business Day immediately prior to the date of this Announcement; and

- a premium of approximately 15 per cent. to the volume-weighted average price per Life Science REIT Share of 37.3 pence for the 3-month period prior to 27 January 2026, being the Business Day immediately prior to the date of this Announcement;
- the Acquisition provides Life Science REIT Shareholders with the following benefits:
  - attractive offer composition, including the ability to part crystallise the value of their investment in cash;
  - ability to participate in any potential improvement in the property cycle via the Enlarged Group;
  - ability to participate in future earnings growth from the Life Science REIT portfolio which British Land, with its larger asset management platform, is well placed to extract;
  - ongoing exposure to the life science and technology sectors through British Land's core campus strategy with a growing Science & Technology footprint;
  - a significant increase in scale; British Land is the 5th largest UK REIT, a FTSE 100 Index constituent and the Enlarged Group will benefit from a combined portfolio of £10.1 billion and EPRA NTA of £6.0 billion;
  - significantly increased share liquidity, with average daily trading volumes of £15.0 million on the London Stock Exchange over the last 3 months for British Land Shares, compared to £0.4 million for Life Science REIT Shares, which will allow Life Science REIT Shareholders who wish to realise value by selling British Land Shares for cash to do so with superior liquidity in the market;
  - an immediate increase in earnings per share for Life Science REIT Shareholders, combined with a covered dividend with higher dividend yield (prior to Life Science REIT's suspension of its dividend) supported by a British Land dividend policy to pay 80 per cent. of underlying earnings per share; and
  - Life Science REIT Shareholders are expected to be eligible for the British Land final dividend for the year ending March 2026, expected to be declared in May 2026, and paid in July 2026.

Accordingly, the Life Science REIT Directors intend unanimously to recommend that Life Science REIT Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such offer), as the Life Science REIT Directors or their close relatives (where relevant) have irrevocably undertaken to do in respect of their own beneficial holdings of Life Science REIT Shares, representing, in aggregate, approximately 0.03 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement).

## 6. Information on British Land

British Land is a UK REIT listed on the London Stock Exchange and a constituent of the FTSE 100 Index with a market capitalisation of £4.1 billion as at 27 January 2026, being the last Business Day prior to the date of this Announcement.

British Land is a UK commercial property company focused on real estate sectors with strong occupational fundamentals: primarily campuses and retail parks, which comprise 90 per cent. of its portfolio. British Land owns or manages a portfolio valued at £15.2 billion (British Land share: £9.8 billion) as at 30 September 2025.

British Land is one of the leading owners and operators of office-led campuses in London. Campuses are located close to key transport hubs with leading sustainability and design credentials, surrounded by attractive public spaces and a range of amenities. Science and Technology is a core part of the campus strategy and British Land has a strong existing presence in the Golden Triangle of Oxford, Cambridge and London (particularly in the Knowledge Quarter around Regent's Place and in Cambridge).

British Land's campus at Regents Place is in London's Knowledge Quarter, home to a range of academic and research institutions including University College London and its world leading computer science department, The Alan Turing Institute, The Francis Crick Institute, The Wellcome Trust and University College London Hospital. It also has Science & Technology schemes in Cambridge.

The Scheme Document will contain a valuation in respect of British Land's property portfolio as at 30 September 2025 in accordance with Rule 29 of the Code.

## 7. **Information on Life Science REIT**

Life Science REIT is an externally managed UK REIT, listed on the London Stock Exchange, which was launched in November 2021 raising £350 million of equity. Life Science REIT's investment policy at launch was to invest 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, in order to generate capital growth, while also delivering growing income.

Since launch, Life Science REIT has invested in a portfolio of predominantly life science related properties located in the in-demand markets of the Golden Triangle.

On 24 November 2025, Life Science REIT announced that Life Science REIT Shareholders had approved the adoption of a new investment objective and investment policy in relation to the managed wind-down of Life Science REIT. As such, Life Science REIT is now managed with the intention of realising all of the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to Life Science REIT Shareholders.

As at 31 December 2025, Life Science REIT's portfolio comprised five assets, valued at approximately £332.6 million. This includes £27.1 million of development assets, all of which are contained within the Oxford Technology Park ("OTP"). Approximately 41.4 per cent. of the assets by value are located in London, 40.4 per cent. in Oxford (represented by OTP) and the balance in Cambridge. The Scheme Document will contain a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 in accordance with Rule 29 of the Code.

As at 31 December 2025, Life Science REIT had a contracted rent roll of £18.74 million and an ERV of £26.5 million.

## 8. **Intentions of British Land with regard to the business of Life Science REIT**

### ***Property strategy***

British Land believes Life Science REIT's portfolio of assets are complementary to British Land's existing Science & Technology focus within its broader campus strategy, as set out in paragraph 3 above. British Land intends to integrate Life Science REIT's assets into its existing platform and to maintain Life Science REIT's existing capital expenditure commitments as disclosed in the Life Science REIT Half Year Results.

British Land actively manages its assets to drive value for its shareholders. This includes recycling capital through disposals where British Land has assessed prevailing market conditions, asset-specific characteristics and the potential to crystallise returns. Once integrated into the British Land platform, Life Science REIT's portfolio of assets will be assessed alongside the other assets in British Land's portfolio.

British Land has no plans to dispose of any of Life Science REIT's properties in the 12 months following completion of the Acquisition.

### ***Investment management arrangements***

Following the Effective Date, British Land expects to assume management of the properties internally. British Land notes that Life Science REIT announced on 24 November 2025 that it had served 2 years' protective notice to terminate the Investment Advisory Agreement on 19 November 2025, being the earliest possible date upon which protective notice could have been served.

It is expected that there is likely to be a reduced requirement for persons employed by the Investment Adviser whose principal role is the carrying out of activities on behalf of Life Science REIT (the "**Employees**"). As a result, it is expected that all or the majority of the current roles of the Employees will be put at risk of redundancy, subject to applicable information and consultation processes. In any scenario, British Land intends to take account of the existing employment rights, including pension rights, of all Employees, in accordance with applicable law.

It is intended that employees of the Investment Adviser will resign from the boards of Life Science REIT's subsidiaries on or shortly after the Effective Date.

***Pensions, fixed assets, research and development and headquarters***

As Life Science REIT is an externally managed UK REIT, Life Science REIT does not have any employees and therefore does not operate any pension schemes.

Life Science REIT has no place of business, fixed assets (other than its property portfolio), research and development function or headquarters.

***Board and governance arrangements***

British Land intends to delist Life Science REIT immediately following the Effective Date. Consequently, Life Science REIT will not require listed company governance structures and, accordingly, it is intended that each of the Life Science REIT Directors will resign from the Board of Life Science REIT on the Effective Date.

***UK REIT status and Alternative Investment Fund status***

Life Science REIT is an alternative investment fund and falls within the UK REIT regime; it therefore benefits from the tax efficiencies provided by each such regime. Additionally, British Land falls within the UK REIT regime. Following the Effective Date, Life Science REIT will cease to be a 'collective investment undertaking' and therefore will no longer constitute an 'alternative investment fund' (in each case within the meaning of the UK AIFMD). However, the intention is that the Enlarged Group will continue to benefit from the UK REIT regime, and the tax efficiencies associated with that REIT regime will continue to apply to the Enlarged Group.

***Registered office***

Following the Effective Date, the registered office of Life Science REIT will be moved to British Land's office in London.

***Trading facilities***

Applications will be made to the FCA for the cancellation of the listing of the Life Science REIT Shares on the closed-ended investment funds category of the Official List and to the London Stock Exchange for the cancellation of the admission to trading of Life Science REIT Shares on the London Stock Exchange's Main Market for listed securities. It is expected that such de-listing and cancellation of admission to trading would take effect on the Business Day after the Effective Date. Further details about the de-listing and cancellation of trading of the Life Science REIT Shares can be found in paragraph 11 of this Announcement.

No statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

**9. Irrevocable undertakings and letters of support**

In addition to the irrevocable undertakings from the Life Science REIT Directors or their close relatives (where relevant) that beneficially own Life Science REIT Shares, British Land has received irrevocable undertakings and letters of support from Life Science REIT Shareholders in respect of the Acquisition who are interested, in aggregate, in 108,994,451 Life Science REIT Shares, constituting approximately 31.1 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement) as follows:

- irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from Life Science REIT Shareholders holding, in aggregate, 28,588,124 Life Science REIT Shares, constituting approximately 8.2 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement);
- a letter of intent, confirming the intention to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from a Life Science REIT Shareholder in respect of 30,208,000 Life Science REIT Shares representing approximately 8.6 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement); and
- a commitment in respect of Saba Capital Management, LP's interests in cash-settled total return swaps in respect of 50,198,327 Life Science REIT Shares, constituting approximately 14.3 per cent. of Life Science REIT's issued share capital as at 27 January 2026 (being the last Business Day prior to the date of this Announcement) that, in the event that Saba Capital Management, LP acquires any of such underlying Life Science REIT Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Life Science REIT Shares would become subject to the irrevocable undertaking given by Saba Capital Management, LP to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. These cash-settled total return swaps do not confer an entitlement to exercise the voting rights attaching to the underlying Life Science REIT Shares.

Further details of the irrevocable undertakings and letters of support are set out in Appendix 3 to this Announcement.

#### 10. **Structure of, and Conditions to, the Acquisition**

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of Life Science REIT under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for British Land to become the owner of the entire issued and to be issued share capital of Life Science REIT. In order to achieve this, the Scheme Shares will be transferred to British Land under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive cash and New British Land Shares on the basis set out in paragraph 2 of this Announcement. The transfer to British Land of the Scheme Shares will result in Life Science REIT becoming a wholly owned subsidiary of British Land.

The Acquisition is subject to the Conditions and further terms set out in Appendix 1 of this Announcement and to be set out in the Scheme Document.

The Scheme will only become Effective if, among other things, the following events occur no later than the Long-Stop Date:

- the Scheme must be approved by Scheme Shareholders by the passing of a resolution at the Court Meeting. This resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- the Resolutions must be passed by the requisite majority of votes validly cast, whether in person or by proxy, by Life Science REIT Shareholders at the General Meeting to be held immediately after the Court Meeting;
- following the Court Meeting and the General Meeting, the Scheme must also be sanctioned by the Court (with or without modification, but subject to any such modification being on terms acceptable to Life Science REIT and British Land); and
- following the sanction by the Court, a copy of the Court Order must be delivered to the Registrar of Companies for registration.

Additionally, the Scheme will lapse if, among other things:

- (a) the Court Meeting and General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by British Land and Life Science REIT with the consent of the Panel and, if required, the Court);
- (b) the Court Sanction Hearing is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed by British Land and Life Science REIT with the consent of the Panel and, if required, the Court); or
- (c) the Scheme does not become Effective on or before the Long-Stop Date.

Any Scheme Shareholder is entitled to attend the Court Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings.

The terms of the Scheme will provide that the Scheme Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made by reference to a record date falling on or after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document. The Scheme Document will be despatched to Life Science REIT Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (unless otherwise agreed by the Panel, British Land and Life Science REIT).

British Land reserves the right, subject to the prior consent of the Panel, to elect to implement the acquisition of the Life Science REIT Shares by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in Part 2 of Appendix 1), so far as applicable, as those which would apply to the Scheme. Furthermore, if such Takeover Offer is made and sufficient acceptances of such Takeover Offer are received, when aggregated with Life Science REIT Shares otherwise acquired by British Land, it is the intention of British Land to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Life Science REIT Shares to which such Takeover Offer relates.

## 11. **De-listing and re-registration**

It is expected that the last day of dealings in, and for registration of transfers of, Life Science REIT Shares (other than the registration of the transfer of the Scheme Shares to British Land pursuant to the Scheme) will be the last Business Day prior to the Effective Date, following which the Life Science REIT Shares will be suspended from the Official List and from trading on the London Stock Exchange's Main Market for listed securities, and Life Science REIT Shares will be disabled in CREST.

After the Scheme Record Time and before the Scheme becomes Effective, entitlements to Life Science REIT Shares in CREST will be cancelled and such entitlements dematerialised. On the Effective Date, all share certificates in respect of Life Science REIT will cease to be valid and should be destroyed.

Applications will be made to the FCA for the cancellation of the listing of the Life Science REIT Shares on the closed-ended investment funds category of the Official List and to the London Stock Exchange for the cancellation of the admission to trading of Life Science REIT Shares on the London Stock Exchange's Main Market for listed securities. It is expected that such de-listing and cancellation of admission to trading would take effect on the Business Day after the Effective Date.

If the Scheme is sanctioned by the Court, it is intended that any Life Science REIT Shares held in treasury will be cancelled prior to the Scheme becoming Effective.

British Land intends to re-register Life Science REIT as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

**12. Settlement, admission to trading and dealing in New British Land Shares**

Once the Scheme has become Effective, New British Land Shares will be allotted to former Life Science REIT Shareholders. The New British Land Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the British Land Shares in issue at the time the New British Land Shares are issued pursuant to the Acquisition, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.

Fractions of New British Land Shares will not be allotted or issued to Life Science REIT Shareholders pursuant to the Acquisition. Entitlements to New British Land Shares will be rounded down to the nearest whole number of New British Land Shares. All fractional entitlements to New British Land Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual fractional entitlements to amounts of less than £5 will not be paid to Life Science REIT Shareholders but will be retained for the benefit of the Enlarged Group.

It is intended that an application will be made to the London Stock Exchange for the New British Land Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that admission of the New British Land Shares to trading on the London Stock Exchange's Main Market for listed securities will become effective, and that dealings for normal settlement in the New British Land Shares will commence, at 8.00 a.m. on the first Business Day after the date on which the Scheme becomes Effective.

The existing British Land Shares are admitted to CREST. It is expected that all of the New British Land Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST.

Further details on listing, dealing and settlement will be included in the Scheme Document.

**13. British Land profit forecast**

On 19 November 2025, British Land released a press release in connection with its results for the six months ended 30 September 2025, which included a profit forecast for the full year ending 31 March 2026 and future financial periods (the "**British Land Profit Forecast**") as set out below:

*"Expect FY26 Underlying EPS of at least 28.5p, with growth of at least 6% expected for FY27 (30.2p), and 3-6% beyond*

*Comfortable with current market expectations for Underlying EPS"*

On the same day, British Land released an investor presentation which included further detail on its guidance on income and costs for the full year ending 31 March 2026 (the "**FY26 Detailed Guidance**") as follows:

*"Gross Rental Income - £530-540m*

*Net Rental Income Margin – c.87-88%*

*Admin Costs – £(75)-(76)m*

*Fees and other income – £25-28m*

*Financing Costs - £(125)-(135)m".*

***Application of Rule 28 of the Code***

The British Land Profit Forecast set an expectation for earnings per share, income and costs for the year ending 31 March 2026 and future financial periods, which for the purposes of Rule 28.1(c) of the Code constitute a profit forecast.

The British Land Directors confirm that, as at the date of this Announcement, the British Land Profit Forecast remains valid and that the British Land Profit Forecast has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with British Land's accounting policies which are in accordance with UK-adopted International Accounting Standards and those that British Land applied in preparing its financial statements for the six months ended 30 September 2025.

#### ***Basis for preparation and principal assumptions***

The British Land Profit Forecast is based upon internal British Land forecasts and has been made in relation to the current British Land Group rather than the Enlarged Group following completion of the Acquisition.

In confirming the British Land Profit Forecast, the British Land Directors have made the following assumptions in respect of the year ending 31 March 2026 and future financial periods:

##### *Factors outside the influence or control of the British Land Directors:*

- There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which British Land operates.
- There will be no material changes to the conditions of the markets and regions in which British Land operates or in relation to customer demand or the behaviour of competitors in those markets and regions.
- The interest, inflation and tax rates in the markets and regions in which British Land operates will remain materially unchanged from the currently prevailing rates.
- There will be no material adverse events that will have a significant impact on British Land's financial performance.
- There will be no business disruptions that materially affect British Land or its key customers, including natural disasters, acts of terrorism, cyberattack and/or technological issues or supply chain disruptions.
- There will be no material changes in legislation or regulatory requirements impacting on British Land's operations or on its accounting policies.
- There will be no material changes to British Land's obligations to customers.

##### *Factors within the influence or control of the British Land Directors:*

- There will be no material change to the present management of British Land, other than the departure of Simon Carter as Chief Executive as announced by British Land on 12 January 2026.
- There will be no material change in the operational strategy of British Land.
- There will be no material adverse change in British Land's ability to initiate and maintain customer relationships.
- There will be no material change in the dividend or capital policies of British Land.

## **14. Offer-related arrangements**

### ***Confidentiality Agreement***

Life Science REIT and British Land entered into the Confidentiality Agreement on 8 December 2025 pursuant to which each of Life Science REIT and British Land undertook, among other things, to (i) keep certain information relating to the Acquisition and the other party confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (ii) use the confidential information only in connection with the Acquisition. These confidentiality obligations will

remain in force until the earlier of: (i) the date of completion of the Acquisition; and (ii) 18 months from the date of the Confidentiality Agreement.

In addition, British Land has agreed to certain standstill undertakings, all of which ceased to apply upon the release of this Announcement.

**15. Financing of the Acquisition**

It is intended that the cash consideration payable by British Land to Life Science REIT Shareholders under the terms of the Acquisition will be funded by British Land's existing cash resources.

UBS, in its capacity as financial adviser to British Land, is satisfied that sufficient cash resources are available to British Land to satisfy in full the cash consideration payable to Life Science REIT Shareholders under the terms of the Acquisition.

**16. Dividends**

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Life Science REIT, British Land reserves the right to reduce the value of the consideration payable under the terms of the Acquisition for each Life Science REIT Share by an amount equal to the aggregate amount of such dividend, distribution or other return of value (in which case references to the Transaction Value will be deemed to be references to the Transaction Value as so adjusted), except where the Life Science REIT Share is or will be acquired pursuant to the Scheme (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) on a basis which entitles British Land to receive the dividend, distribution or return of value and to retain it.

Any exercise by British Land of the rights referred to in this paragraph 16 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. In such circumstances, Life Science REIT Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid or which becomes payable.

**17. Overseas shareholders**

The distribution of this Announcement, and the availability of the New British Land Shares to be issued pursuant to the Acquisition, to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves of and observe any applicable legal or regulatory requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document.

This Announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor will there be any purchase or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law or regulation.

**18. Disclosure of interests**

As at the close of business on 27 January 2026, being the last Business Day prior to the publication of this Announcement, save for the irrevocable undertakings referred to in paragraph 9 above, neither British Land nor any of the British Land Directors, nor, so far as British Land is aware, any person acting in concert (within the meaning of the Code) with British Land:

- has any interest in, or right to subscribe for, any Life Science REIT Shares or securities convertible or exchangeable into Life Science REIT Shares nor does any such person have any short position (whether conditional or absolute and whether in the money or otherwise) in Life Science REIT Shares or in securities convertible or exchangeable into Life Science REIT Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase

or take delivery of any Life Science REIT Shares or securities convertible or exchangeable into Life Science REIT Shares; or

- has borrowed or lent any Life Science REIT Shares or securities convertible or exchangeable into Life Science REIT Shares or entered into any financial collateral arrangements relating to Life Science REIT Shares or securities convertible or exchangeable into Life Science REIT Shares; or
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to Life Science REIT Shares or in relation to securities convertible or exchangeable into Life Science REIT Shares,

and "interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities).

It has not been practicable for British Land to make enquiries of all persons acting in concert with British Land in advance of the release of this Announcement. Therefore, all relevant details in respect of persons acting in concert with British Land will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

**19. Expected timetable**

Further details of the Scheme will be contained in the Scheme Document which will be sent to Life Science REIT Shareholders as soon as practicable and in any event within 28 days of the date of this Announcement unless otherwise agreed by the Panel, British Land and Life Science REIT.

Further details on the timetable for implementation of the Scheme will be set out in the Scheme Document, which will also include the notices of the Court Meeting and the General Meeting and specify the necessary actions to be taken by Life Science REIT Shareholders. It is expected that the Court Meeting and General Meeting will be held in March 2026.

Subject to satisfaction or, where applicable, waiver of the relevant Conditions and certain further terms as set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective within three months of the date of this Announcement.

**20. Documents available on website**

Copies of the following documents are, or will shortly be made, available on British Land's website at <https://www.britishland.com/investors/offer-for-life-science-REIT> and on Life Science REIT's website at <https://disclaimer.lifesciencereit.co.uk/offer-for-the-company> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings and letters of support listed in Appendix 3 to this Announcement;
- the Confidentiality Agreement; and
- consent letters from each of UBS and Panmure Liberum.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on such websites are incorporated into or form part of this Announcement.

**21. General**

Each of UBS and Panmure Liberum has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to their opinions and names in the form and context in which they are included.

**The Acquisition will be subject to the Conditions and certain further terms of the Acquisition set out in Appendix 1 to this Announcement and to the full terms and**

conditions to be set out in the Scheme Document. Appendix 2 contains sources and bases of certain information contained within this Announcement. Appendix 3 contains details of the irrevocable undertakings and letters of support given to British Land in relation to the Acquisition. Appendix 4 contains the definitions of certain terms used in this Announcement.

#### **Analyst and investor presentation**

British Land will host a presentation for analysts and investors at 8:00 a.m. (London time) today to discuss the Acquisition. A live webcast of the presentation including Q&A will be available via the British Land website at <https://www.britishland.com/> or on [https://brrmedia.news/BLND\\_012026](https://brrmedia.news/BLND_012026). The presentation will be available for playback after the event.

Subject to certain restrictions, the slides used in the presentation will be available at <https://www.britishland.com/investors/offer-for-life-science-REIT>.

The person responsible for making this Announcement on behalf of Life Science REIT is Megan Freeman, MUFG Corporate Governance Limited, Company Secretary.

#### **Enquiries:**

##### **British Land**

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##### **Life Science REIT** **via Panmure Liberum**

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##### Investment Banking:

Tom Scrivens  
Chris Clarke  
Alex Collins  
Ashwin Kohli

##### M&A:

Tim Medak

Herbert Smith Freehills Kramer LLP is acting as legal adviser to British Land in connection with the Acquisition.

Gowling WLG (UK) LLP is acting as legal adviser to Life Science REIT in connection with the Acquisition.

#### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Life Science REIT or British Land in any jurisdiction in contravention of applicable laws.*

*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision by Life Science REIT Shareholders in respect of, or other response to, the Acquisition (including any vote in respect of the Resolutions to approve the Acquisition, the Scheme or related matters), should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Life Science REIT and British Land urge Life Science REIT Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) carefully when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus or an exemption document for the purposes of PRM 1.4.1R or 1.4.9R of the Prospectus Rules.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.*

*Please be aware that addresses, electronic addresses and certain other information provided by Life Science REIT Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Life Science REIT may be provided to British Land during the Offer Period as required under Section 4 of Appendix 4 of the Code.*

#### **Important notices relating to the financial advisers**

*UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to British Land and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

*Panmure Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Life Science REIT and no one else in connection with the Acquisition or any other matter or arrangement set out in this Announcement. Panmure Liberum will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than Life Science REIT for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees*

or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this Announcement.

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Any persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Life Science REIT Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by British Land or required by the Code, and permitted by applicable law and regulation, the New British Land Shares to be issued pursuant to the Acquisition to Life Science REIT Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons (including without limitation nominees, trustees and custodians) receiving this Announcement or any formal documentation relating to the Acquisition must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of New British Land Shares pursuant to the Acquisition to Life Science REIT Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Life Science REIT Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Further details in relation to Life Science REIT Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

*The Acquisition will be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the FCA.*

## Notes to US investors in Life Science REIT

*Life Science REIT Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If, in the future, British Land exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, such offer will be made in compliance with applicable United States securities laws and regulations, including any applicable exemptions under the US Securities Act of 1933 (as amended) (the "US Securities Act") or US Exchange Act. Any such Takeover Offer would be made in the United States by British Land and no one else.*

*Life Science REIT and British Land are each organised under the laws of England. It may be difficult for US holders of Life Science REIT Shares to enforce their rights and any claim arising out of the US federal laws, since Life Science REIT and British Land are located outside of the United States, and some or all of their officers and directors may be residents of countries other than the United States. It may not be possible to sue Life Science REIT, British Land or any of their officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel Life Science REIT, British Land or their respective affiliates to subject themselves to the jurisdiction and judgement of a US court.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, British Land or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Life Science REIT Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of cash and New British Land Shares by a US holder of Life Science REIT Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Life Science REIT Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

*This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.*

*Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.*

## Notes regarding New British Land Shares

*The New British Land Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New British Land Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Life*

Science REIT will advise the Court that its sanctioning of the Scheme will be relied on by British Land for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Life Science REIT Shareholders.

The New British Land Shares to be issued pursuant to the Scheme have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New British Land Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission.

Accordingly, the New British Land Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

### **Disclosure requirements**

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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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](http://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.

## **Forward-looking statements**

*This Announcement contains certain forward-looking statements, including statements regarding British Land's and Life Science REIT's financial condition, operations, businesses, plans, objectives and expected performance. Such statements relate to events and depend on circumstances that will occur in the future and are based on certain assessments and assumptions. By their nature, forward-looking statements involve risks and uncertainties which could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and investors are therefore cautioned not to place undue reliance on these forward-looking statements.*

*There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, among others, the enactment of legislation or regulation that may impose costs or restrict activities; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the real estate industry; fluctuations in exchange controls; changes in government policy and taxation; industrial disputes; war and terrorism.*

*Each forward-looking statement in this Announcement speaks only as at the date of this Announcement. Neither Life Science REIT nor British Land assumes any obligation to update or correct any forward-looking statements contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*All subsequent oral or written forward-looking statements attributable to British Land or Life Science REIT or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.*

## **No profit forecasts, profit estimates or quantified financial benefits statements**

*Except for the British Land Profit Forecast in paragraph 13, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Life Science REIT or British Land for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Life Science REIT or British Land respectively.*

## **Publication of this Announcement and availability of hard copies**

*A copy of this Announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on British Land's website at <https://www.britishland.com/investors/offer-for-life-science-REIT> and on Life Science REIT's website at <https://disclaimer.lifesciencereit.co.uk/offer-for-the-company> by no later than 12 noon (London time) on the Business Day following the date of this Announcement.*

*The contents of the websites referred to in this Announcement and any website accessible from hyperlinks on those websites are not incorporated into and do not form part of this Announcement.*

*If you have received this Announcement in electronic form or by it being published on Life Science REIT's website, you can obtain a hard copy of this Announcement by contacting Life Science REIT's registrar, MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephoning +44 (0) 371 664 0321 or by emailing [shareholderenquiries@cm.mmps.mufg.com](mailto:shareholderenquiries@cm.mmps.mufg.com). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. You will not receive a hard copy of this Announcement unless you so request. You may also inform MUFG Corporate Markets that you wish all future documents, announcements and information in relation to the Acquisition be sent to you in hard copy.*

*No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

#### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.*

#### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, Life Science REIT confirms that, as at 27 January 2026 (being the last Business Day prior to the date of this Announcement), it had in issue 350,000,000 ordinary shares of £0.01 each. The ISIN for the shares is GB00BP5X4Q29.*

*For the purposes of Rule 2.9 of the Code, British Land confirms that, as at 27 January 2026 (being the last Business Day prior to the date of this Announcement), it had in issue 999,860,524 ordinary shares of £0.25 each. The ISIN for the shares is GB0001367019.*

*British Land's LEI is RV5B68J2GV3QGMRPW209.*

*Life Science REIT's LEI is 213800RG7JNX7K8F7525.*

## APPENDIX 1

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

#### Part 1 Conditions to the Acquisition and the Scheme

##### Long-Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective by no later than the Long-Stop Date.

##### Scheme Conditions

2. The Scheme will be conditional on:
  - (a) its approval by a majority in number of the Scheme Shareholders present, entitled to vote and voting at the Court Meeting, or at any adjournment thereof, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
  - (b) such Court Meeting, or any adjournment thereof, being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as British Land and Life Science REIT may agree, with the consent of the Panel and, if required, the Court);
  - (c) all Resolutions being duly passed by the requisite majority or majorities of the Life Science REIT Shareholders at the General Meeting, or at any adjournment thereof;
  - (d) such General Meeting, or any adjournment thereof, being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as British Land and Life Science REIT may agree, with the consent of the Panel and, if required, the Court);
  - (e) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Life Science REIT and British Land);
  - (f) the Court Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date (if any) as British Land and Life Science REIT may agree, with the consent of the Panel and, if required, the Court); and
  - (g) an office copy of the Court Order being delivered for registration to the Registrar of Companies.

##### General Conditions

3. Subject to the terms of Parts 2 and 3 of this Appendix 1 and the requirements of the Panel, the Acquisition is also conditional on the following Conditions having been satisfied or, where applicable, waived and accordingly the necessary actions to make the Scheme Effective will not be taken unless such Conditions have been so satisfied or, where applicable, waived:

##### Admission of new shares

- (a) the London Stock Exchange having acknowledged to British Land or its agent (and such acknowledgement not having been withdrawn) that the New British Land Shares will be admitted to trading on the London Stock Exchange's Main Market for listed securities;

##### Official authorisations, regulatory clearances and third party clearances

- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of

any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect Acquisition of any shares or other securities in, or control or management of, Life Science REIT by British Land or any member of the Wider British Land Group;

- (c) all necessary filings or applications having been made in connection with the Acquisition, all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider British Land Group of any shares or other securities in, or control of, Life Science REIT and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by British Land or any member of the Wider British Land Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Life Science REIT or any member of the Wider Life Science REIT Group by any member of the Wider British Land Group having been obtained in terms and in a form reasonably satisfactory to British Land from all appropriate Third Parties or persons with whom any member of the Wider Life Science REIT Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Life Science REIT Group which are material in the context of the Wider British Land Group or the Wider Life Science REIT Group as a whole or in respect of the Acquisition, including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (d) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider British Land Group or any member of the Wider Life Science REIT Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider British Land Group or the Wider Life Science REIT Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or delay the divestiture by any member of the Wider British Land Group of any shares or other securities in Life Science REIT;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider British Land Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of

shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Life Science REIT Group or the Wider British Land Group or to exercise voting or management control over any such member;

- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider British Land Group or of any member of the Wider Life Science REIT Group to an extent which is material in the context of the Wider British Land Group or the Wider Life Science REIT Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by British Land or any member of the Wider British Land Group of any shares or other securities in, or control of Life Science REIT void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto or otherwise challenge, impede, interfere with or require amendment of the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Life Science REIT by any member of the Wider British Land Group;
- (vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider British Land Group or the Wider Life Science REIT Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Life Science REIT Group or the Wider British Land Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Life Science REIT Group to co-ordinate its business, or any part of it, with the businesses of any other members which is material and adverse in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Life Science REIT Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Life Science REIT Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (e) save as Disclosed, there being no provision of any agreement, arrangement, lease, licence, permit or other instrument to which any member of the Wider Life Science REIT Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Life Science REIT or because of a change in the control or management of Life Science REIT or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Life Science REIT Group taken as a whole, or in the context of the Acquisition:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier

than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or adversely affected or any onerous obligation or onerous liability arising or any adverse action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member other than liens arising in the ordinary course of business;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected or any onerous obligation or onerous liability arising or any material adverse action being taken thereunder;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Life Science REIT Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition, in each case, to the extent material and adverse in the context of the Wider Life Science REIT Group taken as a whole, or in the context of the Acquisition;

#### **Certain events occurring since Last Accounts Date**

- (f) save as Disclosed, no member of the Wider Life Science REIT Group having, since the Last Accounts Date:
  - (i) save as between Life Science REIT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Life Science REIT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue,

authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

- (iii) other than to another member of the Life Science REIT Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-Life Science REIT Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-Life Science REIT Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Life Science REIT Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (viii) save for intra-Life Science REIT Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, joint venture, asset or profit sharing arrangement, partnership, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part

of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;

- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Life Science REIT Group or the Wider British Land Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) other than with respect to claims between Life Science REIT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (xiii) other than in connection with the Acquisition, made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (f);
- (xvi) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Life Science REIT Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xvii) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors of any members of the Wider Life Science REIT Group;

**No adverse change, litigation or regulatory enquiry**

- (g) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Life Science REIT Group which, in any such case, is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Life Science REIT Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Life Science REIT Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Life Science REIT Group which in any such case has had or might reasonably be expected

to have a material adverse effect on the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability of any member of the Wider Life Science REIT Group having arisen or become apparent to British Land or increased other than in the ordinary course of business which has had or might reasonably be expected to have a material adverse effect on the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Life Science REIT Group which in any case is material in the context of the Wider Life Science REIT Group taken as a whole;
- (v) no member of the Wider Life Science REIT Group having conducted its business in breach of any applicable laws and regulations to an extent which is material in the context of the Wider Life Science REIT Group as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Life Science REIT Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;

**No discovery of certain matters**

- (h) save as Disclosed, British Land not having discovered:
  - (i) that any financial, business or other information concerning the Wider Life Science REIT Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Life Science REIT Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to British Land or its professional advisers, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Life Science REIT Group or partnership, company or other entity in which any member of the Wider Life Science REIT Group has a significant economic interest and which is not a subsidiary undertaking of Life Science REIT, is subject to any liability (contingent or otherwise) which is not disclosed in the Life Science REIT Annual Report and Accounts, in each case, to the extent which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Life Science REIT Group and which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;
- (i) save as Disclosed, British Land not having discovered that:
  - (i) any past or present member of the Wider Life Science REIT Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any

waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Life Science REIT Group and which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition;

- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Life Science REIT Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Life Science REIT Group (or on its behalf) or by any person for which a member of the Wider Life Science REIT Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition; or
- (iii) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider British Land Group or any present or past member of the Wider Life Science REIT Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve or modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Life Science REIT Group (or on its behalf) or by any person for which a member of the Wider Life Science REIT Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Life Science REIT Group taken as a whole or in the context of the Acquisition; and

#### **Anti-corruption, economic sanctions, criminal property and money laundering**

- (j) save as Disclosed, British Land not having discovered that:
  - (i) (A) any past or present member, director, officer or employee of the Wider Life Science REIT Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Life Science REIT Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider Life Science REIT Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Life Science REIT Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider Life Science REIT Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury's Office of Financial Sanctions; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Life Science REIT Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Life Science REIT Group is or has been engaged in any transaction which would cause British Land to be in breach of any law or regulation upon its acquisition of Life Science REIT, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury's Office of Financial Sanctions, or any other relevant government authority.

For the purposes of these Conditions the "**Wider Life Science REIT Group**" means Life Science REIT and its subsidiary undertakings, associated undertakings and any other undertaking in which Life Science REIT and/or such undertakings (aggregating their interests) have a significant interest and the "**Wider British Land Group**" means British Land and its subsidiary undertakings, associated undertakings and any other undertaking in which British Land and/or such undertakings (aggregating their interests) have a significant interest and for these purposes "**subsidiary undertaking**" and "**undertaking**" have the meanings given by the Companies Act, "**associated undertaking**" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and "**significant interest**" means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

## **Part 2 Waiver and invocation of the Conditions**

1. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part 1 of this Appendix 1, to the further terms set out in this Part 2 and Part 3 of this Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document.
2. Subject to the requirements of the Panel or the Court and to the extent permitted by law, British Land reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part 1 of Appendix 1 above, except for Conditions 1, 2(a), 2(c), 2(e), 2(g) and 3(a), which cannot be waived. The deadlines in Conditions 2(b), 2(d) and 2(f) of Part 1 may also be extended to such later date as may be agreed in writing by British Land and Life Science REIT (with the Panel's consent and the approval of the Court, if required). If any of Conditions 2(b), 2(d) or 2(f) of Part 1 are not satisfied by the relevant deadline specified in the relevant Condition, British Land shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 of this Part 2 below, it has invoked the relevant Condition, waived the relevant deadline or agreed with Life Science REIT to extend the relevant deadline.
3. British Land shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 3(b) to 3(j) (inclusive) by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of satisfaction or fulfilment.
4. Under Rule 13.5(a) of the Code, British Land may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to British Land in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. British Land may only invoke a condition that is subject to Rule 13.5(a) of the Code with the consent of the Panel and any condition that is subject to Rule 13.5(a) of the Code may be waived by British Land.
6. Conditions 1, 2 and 3(a) and, if applicable, any acceptance condition adopted on the basis specified in paragraph 1 of Part 3 below if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
7. Under Rule 13.6 of the Code, Life Science REIT may not invoke, or cause or permit British Land to invoke, any offeree protection Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Life Science REIT Shareholders in the context of the Acquisition.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

9. If British Land is required by the Panel to make an offer or offers for Life Science REIT Shares under the provisions of Rule 9 of the Code, British Land may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

### **Part 3 Certain further terms of the Acquisition**

1. British Land reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will (unless otherwise determined by British Land and subject to the consent of the Panel) be implemented on the same terms and conditions subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include changing the consideration structure under the terms of the Acquisition and (without limitation and subject to the consent of the Panel) an acceptance condition set at 75 per cent. (or such lesser percentage, being more than 50 per cent., as British Land may decide) of the voting rights then exercisable at a general meeting of Life Science REIT, including, for this purpose, any such voting rights attaching to Life Science REIT Shares that are unconditionally allotted or issued, and to any Treasury Shares which are unconditionally transferred or sold by Life Science REIT, before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
2. The Scheme and the Acquisition and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) will be governed by English law and will be subject to the jurisdiction of the Courts of England. The Acquisition will be subject to the applicable requirements of the Code, the Companies Act, the Panel, the Court, the London Stock Exchange, the FCA and the UK Listing Rules.
3. The Life Science REIT Shares will be acquired under the Acquisition with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions or return of value (if any) declared, made, paid or payable, by reference to a record date falling on or after the Effective Date.
4. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Life Science REIT, British Land reserves the right (without prejudice to any right of British Land, with the consent of the Panel, to invoke Condition 3(f)(iii) of Part 1 of this Appendix 1 above) to reduce the value of the consideration payable under the terms of the Acquisition for the Life Science REIT Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value (in which case references to the Transaction Value will be deemed to be references to the Transaction Value as so adjusted), except where the Life Science REIT Shares are or will be acquired pursuant to the Scheme (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) on a basis which entitles British Land to receive the dividend, distribution or other return of value and to retain it.  
British Land also reserves the right to reduce the value of the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.  
Any exercise by British Land of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.
5. The availability of the New British Land Shares to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

6. The New British Land Shares to be issued under the Scheme will be issued credited as fully paid and will rank *pari passu* with the issued ordinary shares in British Land, including the right to receive in full all dividends and other distributions, if any, announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
7. Fractions of New British Land Shares will not be allotted or issued to Life Science REIT Shareholders pursuant to the Acquisition. Entitlements to New British Land Shares will be rounded down to the nearest whole number of New British Land Shares. All fractional entitlements to New British Land Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual fractional entitlements to amounts of less than £5 will not be paid to Life Science REIT Shareholders but will be retained for the benefit of the Enlarged Group.
8. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
9. The New British Land Shares to be issued pursuant to the Acquisition have not been and, unless British Land otherwise elects in the event of a Takeover Offer, will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States or under any of the relevant securities laws of Canada, Japan or Australia. Accordingly, the New British Land Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan or Australia or to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.
10. The Acquisition shall be governed by English law and shall be subject to the jurisdiction of the English courts. The Acquisition is subject to, *inter alia*, the Conditions set out in Part 1 of this Appendix 1. The Acquisition is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the Code.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases of information have been used:

1. All prices and closing prices for British Land Shares and Life Science REIT Shares have been derived from Bloomberg;
2. Volume-weighted average prices and average daily trading volumes are derived from data provided by Bloomberg for the relevant time periods;
3. As at the close of business on 27 January 2026, being the last Business Day prior to the date of this Announcement, Life Science REIT had in issue 350,000,000 Life Science REIT Shares and British Land had in issue 999,860,524 British Land Shares. The International Securities Identification Number for Life Science REIT Shares is GB00BP5X4Q29 and for British Land Shares is GB0001367019. Life Science REIT does not hold any shares in treasury and has not issued or granted any options or other rights to subscribe for shares or other securities of Life Science REIT;
4. The percentage ownership of the Enlarged Group which would be held by British Land Shareholders and Life Science REIT Shareholders respectively if the Acquisition completes are based on the entire issued share capital of Life Science REIT and the current share capital of British Land as set out in paragraph 3;
5. Unless otherwise stated, the financial information relating to Life Science REIT has been extracted or derived (without adjustment) from the unaudited management accounts of Life Science REIT for the period ended 31 December 2025;
6. The financial information relating to British Land has been extracted or derived (without adjustment) from the unaudited consolidated financial statements of British Land for the six months ended 30 September 2025;
7. Unless otherwise stated, portfolio information relating to Life Science REIT has been derived from data provided by the Investment Adviser;
8. Valuation information in respect of Life Science REIT's property portfolio has been derived from a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 of £332.6 million;
9. Certain figures in this Announcement have been subject to rounding adjustments;
10. The 31 December 2025 unaudited EPRA NTA of Life Science REIT has been calculated by reference to a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 of £332.6 million as follows:

	£m
Value of Life Science REIT's portfolio of real estate assets	332.6
<b>Fair value of portfolio of investments</b>	332.6
Life Science REIT Group cash	2.2
Other net current liabilities	(5.1)
Outstanding debt	(127.9)
EPRA NTA adjustments	-
<b>31 December 2025 EPRA NTA (unaudited)</b>	201.8
Total Life Science REIT Shares in issue	350,000,000
<b>31 December 2025 EPRA NTA per Life Science REIT Share (p) (unaudited)</b>	57.7p

The Scheme Document will contain a valuation in respect of Life Science REIT's property portfolio as at 31 December 2025 in accordance with Rule 29 of the Code.

11. Combined portfolio statistics have been derived from the figures in the sources referenced above.

**APPENDIX 3**  
**IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT**

**Irrevocable undertakings given by Life Science REIT Directors and their close relatives**

Name of Life Science REIT Director or their close relative (where relevant)	Number of Life Science REIT Shares in respect of which the undertaking is given	Percentage of Life Science REIT's issued share capital (%)
Claire Boyle	30,000	0.01
Richard Howell	30,000	0.01
Michael Taylor	20,000	0.01
Howard Baylis (spouse of Dr Sally Ann Forsyth OBE)	20,342	0.01

These Life Science REIT Directors and their close relatives (where relevant) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding if:

- (a) the Scheme Document is not dispatched to Life Science REIT Shareholders within 28 days from the date of this Announcement, or such later time as may be agreed by the Panel provided that British Land has not subsequently elected to proceed by way of a Takeover Offer;
- (b) where British Land has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer on or before the date referred to in paragraph (a) above, the Offer Document is not dispatched to Target shareholders within 28 days of the date of publication of this Announcement, or such later time as may be agreed by the Panel;
- (c) British Land announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition;
- (d) the Scheme lapses or is withdrawn in accordance with its terms and British Land does not publicly announce that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer at such time;
- (e) the Scheme has not become effective or, where the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer has not been declared unconditional in all respects with the requirements of the Code by the Long-Stop Date; or
- (f) any competing offer for the entire issued and to be issued share capital of Life Science REIT becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or becomes effective (if implemented by way of a scheme of arrangement).

**Irrevocable undertakings and commitments given by other Life Science REIT Shareholders**

Name of Life Science REIT Shareholder	Number of interests in Life Science REIT Shares in respect of which the undertaking is given	Percentage of Life Science REIT's issued share capital (%)
Saba Capital Management, LP	588,124 beneficially owned <sup>1</sup>	0.2

Saba Capital Management, LP	50,198,327 subject to cash-settled total return swap derivatives <sup>2</sup>	14.3
The London & Amsterdam Trust Company Limited	15,000,000 beneficially owned	4.3
Achilles Investment Company Plc <sup>3</sup>	13,000,000 beneficially owned	3.7

**Notes:**

<sup>1</sup> Saba Capital Management LP's irrevocable undertaking does not apply to any Life Science REIT Shares which are or which become legally or beneficially owned by any investment companies from time to time registered under the U.S. Investment Company Act of 1940, as amended, which are managed, advised or sub-advised by Saba Capital Management, LP or any of its affiliates.

<sup>2</sup> Saba Capital Management LP's interests in cash-settled total return swaps in respect of 50,198,327 Life Science REIT Shares do not confer an entitlement to exercise the voting rights attaching to the underlying Life Science REIT Shares. In the event that Saba Capital Management, LP acquired any of such underlying Life Science REIT Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Life Science REIT Shares would become subject to the irrevocable undertaking given by Saba Capital Management, LP to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.

<sup>3</sup> Robert Naylor, Senior Independent Non-Executive Director of Life Science REIT, is Lead Investment Manager of Harwood Capital Management (Gibraltar) Limited, the investment manager of Achilles Investment Company Limited.

British Land has received irrevocable undertakings from the above named Life Science REIT Shareholders to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding if:

- (a) the Scheme Document is not dispatched to Life Science REIT Shareholders within 28 days from the date of this Announcement, or such later time as may be agreed by the Panel provided that British Land has not subsequently elected to proceed by way of a Takeover Offer;
- (b) where British Land has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer on or before the date referred to in paragraph (a) above, the Offer Document is not dispatched to Target shareholders within 28 days of the date of publication of this Announcement, or such later time as may be agreed by the Panel;
- (c) British Land announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition;
- (d) in the case of The London & Amsterdam Trust Company Limited and Achilles Investment Company Plc, the Scheme lapses or is withdrawn in accordance with its terms and British Land does not publicly announce that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer at such time;
- (e) in the case of Saba Capital Management, LP, the Scheme lapses or is withdrawn in accordance with its terms and British Land does not publicly announce a firm intention to switch to a Takeover Offer at such time;
- (f) the Scheme has not become effective or, where the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer has not been declared unconditional in all respects with the requirements of the Code by the Long-Stop Date; or
- (g) any competing offer for the entire issued and to be issued share capital of Life Science REIT becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or becomes effective (if implemented by way of a scheme of arrangement).

In addition, the irrevocable undertaking given by Saba Capital Management, LP shall terminate in the event a third party announces:

- (a) a firm intention to make an offer to acquire all of the issued share capital of Life Science REIT;

- (b) the terms of a transaction subject to a Rule 9 waiver (as defined in the Code) under which Life Science REIT issues new shares as consideration for an acquisition; or
- (c) the terms of a transaction involving the acquisition of all (or substantially all) of the real estate assets of the Life Science REIT Group,

provided that such competing transaction represents, in the reasonable opinion of Saba Capital Management, LP, an increase in value of at least 10 per cent compared to the Transaction Value.

**Letter of intent given by Life Science REIT Shareholder**

<b>Name of Life Science REIT Shareholder</b>	<b>Number of Life Science REIT Shares in respect of which the letter of intent is given</b>	<b>Percentage Life Science REIT's issued share capital (%)</b>
Schroder & Co Ltd	30,208,000	8.6

British Land has received a letter of intent from the above named Life Science REIT Shareholder stating its intention to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

The letter of intent is non-binding and does not oblige the relevant Life Science REIT Shareholder to vote in any manner in connection with the Acquisition.

## APPENDIX 4

### DEFINITIONS

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

<b>"Acquisition"</b>	the proposed acquisition by British Land of the entire issued and to be issued share capital of Life Science REIT to be implemented by means of the Scheme or, should British Land so elect with the consent of the Panel, by means of a Takeover Offer, and where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>"AIFM"</b>	G10 Capital Limited
<b>"Announcement"</b>	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code
<b>"Blocking Law"</b>	any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law implementing such Regulation in any member state of the European Union) or any similar blocking or anti-boycott law
<b>"British Land"</b>	The British Land Company PLC of York House, 45 Seymour Street, London, United Kingdom, W1H 7LX
<b>"British Land Directors"</b> or <b>"British Land Board"</b>	the board of directors of British Land and "British Land Director" means any of them
<b>"British Land Group"</b>	British Land and its subsidiary undertakings
<b>"British Land Profit Forecast"</b>	as defined in paragraph 13 of this Announcement
<b>"British Land Shareholders"</b>	holders of British Land Shares
<b>"British Land Shares"</b>	ordinary shares of £0.25 each in the capital of British Land
<b>"Business Day"</b>	a day (other than a Saturday or Sunday or bank holiday in England and Wales) on which banks are open for general business in London
<b>"Code"</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part 1 of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between British Land and Life Science REIT dated 8 December 2025 as described in paragraph 14 of this Announcement
<b>"Court"</b>	HM High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened by an order of the Court under section 896 the Companies Act,

	notice of which will be set out in the Scheme Document, to consider and if thought fit approve the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
<b>"Court Sanction Hearing"</b>	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), in respect of which Euroclear UK & International Limited is the operator
<b>"Dealing Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
<b>"Disclosed"</b>	<p>the information disclosed by, or on behalf of, Life Science REIT:</p> <ul style="list-style-type: none"> <li>(i) in the Life Science REIT Annual Report and Accounts;</li> <li>(ii) in the Life Science REIT Half Year Results;</li> <li>(iii) in this Announcement;</li> <li>(iv) in any other announcement to a Regulatory Information Service by, or on behalf of, Life Science REIT prior to the publication of this Announcement; or</li> <li>(v) as otherwise fairly disclosed to British Land or its affiliates (or its or their respective officers, employees, agents or advisers) prior to the date of this Announcement: (A) at site visits or management meetings held in connection with the Acquisition; or (B) in writing (including via the virtual data room operated by or on behalf of Life Science REIT in respect of the Acquisition)</li> </ul>
<b>"Disclosure Guidance and Transparency Rules"</b>	the Disclosure Guidance and Transparency Rules made by the FCA and forming part of the FCA's Handbook (as amended from time to time)
<b>"Effective"</b>	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> <li>(i) if the Acquisition is implemented by way of Scheme, means the Scheme having become effective pursuant to its terms; or</li> <li>(ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with its terms</li> </ul>
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective
<b>"Employees"</b>	as defined in paragraph 8 of this Announcement
<b>"Enlarged Group"</b>	the enlarged group following the Acquisition comprising the British Land Group and the Life Science REIT Group

<b>"EPRA"</b>	the European Public Real Estate Association, the industry body for European REITs
<b>"EPRA NTA"</b>	EPRA net tangible assets, being an EPRA net asset value measure with adjustments made for the fair values of certain financial derivatives and which assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability
<b>"EPRA NTA per Life Science REIT Share"</b>	the EPRA NTA of Life Science REIT divided by the number of Life Science REIT Shares in issue from time to time
<b>"ERV"</b>	estimated annual open market rental value of lettable space
<b>"Excluded Shares"</b>	any Life Science REIT Shares which are:
	(i) registered in the name of, or beneficially owned by, British Land or any other member of the British Land Group; or
	(ii) held by Life Science REIT as Treasury Shares, in each case at the relevant time
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>"FY26 Detailed Guidance"</b>	as defined in paragraph 13 of this Announcement
<b>"Forms of Proxy"</b>	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document
<b>"General Meeting"</b>	the general meeting of Life Science REIT Shareholders to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Document, to consider and if thought fit approve the Resolutions, including any adjournment, postponement or reconvening thereof
<b>"Investment Adviser"</b>	Ironstone Asset Management Limited
<b>"Investment Advisory Agreement"</b>	the investment advisory agreement between Life Science REIT, the Investment Adviser and the AIFM originally dated 21 October 2021 as amended and restated from time to time
<b>"Investment Management Agreement"</b>	the alternative investment fund management agreement between Life Science REIT and the AIFM dated 21 October 2021
<b>"Last Accounts Date"</b>	31 December 2024
<b>"Life Science REIT"</b>	Life Science REIT plc of 19th Floor 51 Lime Street, London, United Kingdom, EC3M 7DQ

<b>"Life Science REIT Annual Report and Accounts"</b>	the annual report and audited consolidated financial statements of Life Science REIT for the financial year ended on the Last Accounts Date
<b>"Life Science REIT Directors"</b> or <b>"Life Science REIT Board"</b>	the board of directors of Life Science REIT and "Life Science REIT Director" means any of them
<b>"Life Science REIT Group"</b>	Life Science REIT and its subsidiary undertakings
<b>"Life Science REIT Half Year Results"</b>	the unaudited half year financial results of Life Science REIT for the six months ended 30 June 2025
<b>"Life Science REIT Shareholders"</b>	holders of Life Science REIT Shares
<b>"Life Science REIT Shares"</b>	ordinary shares of £0.01 each in the capital of Life Science REIT
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long-Stop Date"</b>	11.59 p.m. on 31 July 2026 or such later date (if any) as British Land and Life Science REIT may, with the consent of the Panel, agree and (if required) the Court may allow
<b>"Market Abuse Regulation"</b>	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>"MUFG Corporate Markets"</b>	a trading name of 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
<b>"New British Land Shares"</b>	the new ordinary shares of £0.25 each in British Land, to be allotted and issued pursuant to the Scheme
<b>"Offer Document"</b>	if (subject to the consent of the Panel), British Land elects to effect the Acquisition by way of a Takeover Offer, the offer document published by or on behalf of British Land in connection with such Takeover Offer, setting out, among other things, the full terms and conditions of the Acquisition, including any revised offer document
<b>"Offer Period"</b>	the offer period (as defined by the Code) relating to Life Science REIT, which commenced on the date of this Announcement
<b>"Official List"</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA
<b>"Opening Disclosure"</b>	<b>Position</b> an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
<b>"OTP"</b>	Oxford Technology Park

<b>"Panel" or "Takeover Panel"</b>	the Panel on Takeovers and Mergers
<b>"Panmure Liberum"</b>	Panmure Liberum Limited
<b>"Prospectus Rules"</b>	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA and forming part of the FCA's Handbook (as amended from time to time)
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulatory Information Service"</b>	a primary information provider which has been approved by the FCA to disseminate regulated information
<b>"Resolutions"</b>	the resolution(s) to be proposed at the General Meeting necessary to facilitate the implementation of the Acquisition, including, without limitation, a resolution to amend the articles of association of Life Science REIT
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Life Science REIT Shareholders in that jurisdiction
<b>"Scheme" or "Scheme of Arrangement"</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Life Science REIT and the Scheme Shareholders to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court
<b>"Scheme Document"</b>	the document to be sent to Life Science REIT Shareholders setting out, amongst other things, the Scheme and notices convening the Court Meeting and the General Meeting
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date
<b>"Scheme Shareholders"</b>	holders of Scheme Shares and a <b>"Scheme Shareholder"</b> shall mean any one of those scheme shareholders
<b>"Scheme Shares"</b>	<p>the Life Science REIT Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme, in each case, which remain in issue at the Scheme Record Time,</li> </ul> <p>excluding, in any case, any Excluded Shares</p>

<b>"subsidiary"</b> and <b>"subsidiary undertaking"</b>	have the meanings given to them in the Companies Act
<b>"Takeover Offer"</b>	should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of British Land to acquire the entire issued and to be issued share capital of Life Science REIT and, where the context requires, any subsequent revision, variation, extension or renewal of such offer
<b>"Transaction Value"</b>	as defined in paragraph 2 of this Announcement
<b>"Treasury Shares"</b>	shares held as treasury shares as defined in section 724(5) of the Companies Act
<b>"UBS"</b>	UBS AG London Branch
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK AIFMD"</b>	the Alternative Investment Fund Managers Regulations 2013 (as amended), Regulation (EU) No 231/2013 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018 (as amended), and the relevant provisions of the FCA Handbook (together with the law of the UK or any part of it which implemented Directive 2011/61/EU on alternative investment fund managers (as amended) and its implementing measures)
<b>"UK REIT"</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010
<b>"UK Listing Rules"</b>	the UK Listing Rules made by the FCA and forming part of the FCA Handbook (as amended from time to time)
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
<b>"US Exchange Act"</b>	the US Securities Exchange Act of 1934 (as amended)
<b>"US Securities Act"</b>	the US Securities Act of 1933 (as amended)
<b>"Voting Record Time"</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting and the General Meeting will be determined, expected to be 6.30 p.m. on the day (not taking into account non-working days) which is two days before the date of the Court Meeting and the General Meeting or if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day (not taking into account non-working days) which is two days before the date of such adjourned meeting(s)
<b>"£" or "Sterling"</b>	pounds sterling, the lawful currency for the time being of the UK and references to <b>"pence"</b> and <b>"p"</b> shall be construed accordingly

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted

from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.