

ALEXANDRIA REAL ESTATE EQUITIES, INC.

Audit Committee Charter

A. Name

There shall be a committee of the Board of Directors of Alexandria Real Estate Equities, Inc. which shall be called the Audit Committee.

B. Purposes

The purposes of the Audit Committee are the following:

- The Audit Committee shall be directly responsible for the appointment and compensation of, and oversight over the work of, the Company's independent auditors.
- The Audit Committee shall monitor (1) the integrity of the financial statements of the Company, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications and independence of the Company's independent auditors, and (4) the performance of the Company's internal audit function and independent auditors.
- The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

C. Committee Membership

The Audit Committee shall have at least three members. Each member of the Audit Committee shall satisfy the independence, experience and financial expertise requirements of the New York Stock Exchange and applicable law, including Section 10A of the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, and the rules promulgated thereunder. Director's fees (including fees for service on committees of the Board of Directors) are the only compensation that an Audit Committee member may receive from the Company.

The Board of Directors shall appoint the members, and shall designate the Chairperson, of the Audit Committee annually, considering the recommendation of the Nominating & Governance Committee. The members of the Audit Committee shall serve until their successors are appointed and qualify. The Board of Directors shall have the power at any time to change the membership of the Audit Committee and to fill vacancies on the Audit Committee with appropriately qualified persons. The Audit Committee shall fix its own rules of procedure, except as expressly provided in this Charter or the by-laws of the Company, or as otherwise provided by law or the rules of the New York Stock Exchange.

D. Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint and terminate the Company's independent auditors, and shall approve in advance all audit engagement fees and terms, and all fees and terms of non-audit engagements with the independent auditors. The Audit Committee may consult with management but shall not delegate this authority, except that pre-approvals of non-audit services may be delegated to one or more members of the Audit Committee. In its capacity as a committee of the Board of Directors, the Audit Committee shall be directly responsible for the compensation and oversight of the work of the Company's independent auditors, including resolution of disagreements between management and the independent auditors regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and the independent auditors shall report directly to the Audit Committee.

The Audit Committee shall have the authority to retain independent legal, accounting or other consultants to advise the Committee, to the extent it deems necessary or appropriate, and to conduct or authorize investigations into any matters it determines to be within the scope of its responsibilities.

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditors and any advisors employed by the Audit Committee pursuant to the authority in this Charter and for ordinary expenses of the Audit Committee necessary or appropriate in carrying out its duties.

The Audit Committee shall meet at least five times each year. Such meetings shall be in person or by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. The Audit Committee shall meet periodically with management, the internal auditor(s) (or other persons responsible for the internal audit function) and the independent auditors in separate executive sessions in furtherance of its purposes. The Audit Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend meetings of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall make regular reports to the Board of Directors. The Audit Committee shall review and assess the adequacy of this Charter annually and shall recommend any proposed changes to the Board of Directors for approval. The Audit Committee shall also review its own performance annually.

In performing its functions, the Audit Committee shall undertake those tasks and responsibilities that, in its judgment, will most effectively implement the purposes of the Audit Committee stated in this Charter. The following are the principal recurring activities that will normally be conducted by the Audit Committee for those purposes:

- Review and discuss with management and the independent auditors the Company's annual audited financial statements, as well as disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other similar disclosures and the matters required to be discussed under professional standards, or other applicable accounting and auditing

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requirements, and recommend to the Board of Directors whether the audited financial statements presented to the Audit Committee by management and the independent auditors' report thereon should be included in the Company's Annual Report on Form 10-K.

- Review and discuss with management and the independent auditors the Company's quarterly financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" or similar disclosures, and the matters that the independent auditors are required to discuss under the standards of the Public Company Accounting Oversight Board (PCAOB) (United States), or other applicable accounting and auditing requirements, prior to the filing of its Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements to the extent applicable.
- Review and discuss with management and the independent auditors, as applicable, (a) any significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and any significant issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies or the possibility thereof, (b) analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP accounting methods or policies on the financial statements, (c) any management letter provided by the independent auditors and any management response to any such letter, (d) the effect of regulatory and accounting initiatives, and of off-balance sheet structures, on the financial statements of the Company, and (e) discuss earnings press releases, including the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), as well as any financial information and earnings guidance provided to analysts and rating agencies.
- Discuss with the independent auditors any problems or differences with management encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the independent auditors' activities or on access to requested information and management's response thereto, and matters related to the responsibilities, budget and staffing of the Company's internal audit function.
- Discuss with management the Company's significant financial risk exposures (including, without limitation, climate-related and cyber security risk exposures) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Obtain and review a report from the independent auditors at least annually regarding (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or peer

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review, of the independent audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditors and the Company.

- Evaluate the qualifications, performance and independence of the independent auditors.
- Establish policies for the Company's hiring of employees or former employees of the independent auditors engaged on the Company's account (recognizing that the Sarbanes-Oxley Act of 2002 does not permit the chief executive officer, controller, chief financial officer, chief accounting officer or any other person serving in an equivalent position to have participated in the Company's audit as an employee of the independent auditors performing the audit during the preceding one-year period).
- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
- Review any reports of the independent auditors mandated by, and obtain from the independent auditors any information with respect to illegal acts in accordance with, Section 10A of the Securities Exchange Act of 1934.
- The Audit Committee shall develop and recommend for approval to the Board of Directors the Company's Business Integrity Policy and Procedures for Reporting Non-Compliance, and shall have the responsibility to consider and approve any requests for changes or waivers to or of that policy with respect to directors or executive officers of the Company. The Company shall make disclosure of any such change or waiver as required by the New York Stock Exchange and the Securities and Exchange Commission.

E. Limitations of Audit Committee's Roles

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to prepare financial statements, plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and have been in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors.