

Alexandria Real Estate Equities, Inc.

Corporate Governance Guidelines

These guidelines are not intended to change or interpret any law or regulation or the Charter or Bylaws of the Company.

1. Director Qualification Standards

A majority of the members of the Board of Directors must qualify as independent directors in accordance with the applicable rules of the New York Stock Exchange. The directors of the Company shall meet any other director qualification standards and criteria adopted by the Board of Directors. It is a key objective of the Company to have a Board of Directors representing a range of expertise, skills, perspectives and experiences in areas that are relevant to the Company's business and the needs of the Board of Directors from time to time.

2. Director Responsibilities

Each director must act in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and with the care of an ordinarily prudent person in a like position under similar circumstances. Directors should regularly attend all meetings of the Board of Directors and of all committees of the Board of Directors upon which they serve.

The Board of Directors shall schedule regular executive sessions in which non-management directors (directors who are not Company officers) meet without management participation. If the non-management directors include any directors who are not independent as required by Section 1 of these Guidelines, then an executive session of only directors meeting such independence requirements shall be held at least once a year. The Board of Directors may, in lieu of the foregoing requirements of this paragraph, determine to schedule regular executive sessions in which the only the independent directors meet without management or non-management director participation.

If there is a Lead Director, the Lead Director shall preside at each executive session. If there is no Lead Director, the non-management or independent directors, as the case may be, shall either select a non-management or independent director, as the case may be, to preside at each executive session or shall establish a procedure by which the presiding director for each executive session shall be selected.

The Company shall establish methods by which interested parties may communicate concerns directly with the presiding director or with the non-management or independent directors of the Board of Directors as a group.

The Board of Directors shall at all times maintain an Audit Committee, a Nominating & Governance Committee, and a Compensation Committee, each of which must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board of Directors, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board of Directors may also establish

such other committees as it deems appropriate and may delegate to such committees such powers permitted by applicable law and the Company's Bylaws as the Board of Directors determines to be advisable from time to time.

3. **Lead Director**

At such times as the office of the Chief Executive Officer of the Company is combined with the office of the Chairman of the Board of Directors, or if the Chairman of the Board of Directors is not otherwise independent, the Board of Directors shall elect annually an independent director to serve as Lead Director. The Lead Director shall have the following duties, responsibilities, and authority:

- preside at all meetings of the Board of Directors at which the Chairman of the Board of Directors is not present, including each executive session of the non-management directors or the independent directors, as the case may be;
- provide input regarding information sent to the Board of Directors and the agenda for Board of Directors' meetings to ensure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors;
- be available for consultation and direct communication with the Company's shareholders upon request; and
- have such other duties and responsibilities as the Board of Directors may determine from time to time.

4. **Director Access to Management and Independent Advisors**

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company's Executive Chairman (if any), Chief Executive Officer (or any Co-Chief Executive Officer, if applicable) or Chief Financial Officer and reasonable efforts to avoid disruption to the Company's management, business, and operations. The Board of Directors and committees of the Board of Directors, to the extent set forth in the applicable committee charter, shall have the right to consult and retain independent advisors at the expense of the Company.

5. **Director Compensation**

The Board of Directors, taking into consideration any applicable recommendations of the Compensation Committee, shall determine the form and amount of director compensation, including cash, equity-based awards, and other director compensation. In connection with such director compensation, the Board of Directors shall seek to determine, and shall take into account, the levels of directors' fees and benefits for directors of other real estate companies and the time and responsibilities attendant thereto.

6. **Director Orientation and Continuing Education**

The Board of Directors or the Company shall establish, or identify and provide access to, appropriate orientation programs and materials for newly elected directors of the Company for their benefit, either prior to or within a reasonable period of time after their nomination or election as a director. The Board of Directors or the Company shall encourage, but not require, directors periodically to attend and obtain appropriate programs and materials regarding the responsibilities of directors of publicly-traded companies, the reasonable costs of which may be paid by the Company.

7. **Management Evaluation and Succession**

The Board of Directors (not including any members of management of the Company) shall conduct an annual review of the effectiveness of the Company's Executive Chairman (if any) and the Chief Executive Officer (or each Co-Chief Executive Officer, if applicable), and the overall performance and reputation of the Company.

The Board of Directors shall establish and review such formal or informal policies and procedures, consulting with the Nominating & Governance Committee, the Executive Chairman (if any), the Chief Executive Officer (or any Co-Chief Executive Officer, if applicable) and others, as it considers appropriate, regarding the succession of the Executive Chairman (if any) and the Chief Executive Officer (or each Co-Chief Executive Officer, if applicable), in the event of emergency or retirement.

8. **Annual Performance Evaluation of the Board of Directors**

The Board of Directors shall conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board of Directors shall discuss the evaluation report to determine what, if any, action could improve the performance of the Board of Directors and committees of the Board of Directors.

9. **Retirement Age**

Unless the Board of Directors grants an exception, no director shall stand for election to the Board of Directors after he or she has reached the age of 75; provided, however, that the foregoing age limit shall not apply to any director initially elected to the Board of Directors prior to May 12, 2004.

10. **Stock Ownership Guidelines**

All directors and specified senior officers are expected to comply with the Company's stock ownership guidelines, which are designed to align the interests of the Company's directors and senior officers with the interests of the Company's stockholders and promote the Company's commitment to sound corporate governance.

11. **Director Resignations**

Any nominee for director who is an incumbent director but who is not elected by the vote required in the Bylaws, and with respect to whom no successor has been elected, shall promptly tender his or her offer to resign to the Board of Directors for its consideration. The Nominating & Governance Committee shall consider such offer and shall recommend to the Board of Directors whether to accept the offer to resign. No later than the next regularly scheduled Board meeting to be held at least ten days after the date of the election, the Board of Directors shall decide whether to accept the offer to resign. The Board will promptly and publicly disclose its decision. The nominee may address the Nominating & Governance Committee and/or the Board of Directors, but may not be present during deliberations or voting on whether to accept the nominee's offer to resign. If the resignation is not accepted, the director will continue to serve until the next annual meeting of stockholders and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Nominating & Governance Committee and the Board of Directors may consider any factors they deem relevant in deciding whether to accept a director's resignation.

12. **Amendment, Modification and Waiver**

These Guidelines may only be amended, modified or waived by the Board of Directors.

13. **Director Service on Other Boards**

A director should not serve on the board of directors of more than four other public companies.

14. **Auditor Rotation**

In addition to its other duties in connection with the appointment of auditors, at least once every five years the Audit Committee will consider rotation of the Company's auditors.

15. **Company Loans to Officers**

The Company shall not make loans of money to officers. This limitation does not apply to the routine incurrence of business expenses by officers for travel or similar purpose or advance of expenses in connection with litigation for which an officer is entitled by the Bylaws or otherwise.

16. **Director Change of Position**

If a director's occupation changes, the director should offer to resign from the Board.

17. **Clawback Policy**

In the event of a material restatement of the Company's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations), the Compensation Committee shall review the performance-based compensation of the Company's Named Executive Officers (as defined in the Company's Proxy Statement from year to year) for

the three years prior to such material restatement. If the Committee determines that the amount of any performance-based compensation actually paid or awarded to a Named Executive Officer (the “Awarded Compensation”) would have been lower if it had been calculated based on such restated financial statements (the “Actual Compensation”) and that such executive officer engaged in actual fraud or willful unlawful misconduct that materially contributed to the need for the restatement, then the Committee may direct the Company to recoup the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation.

In determining the after-tax portion of any compensation to be returned, the Committee shall take into account (a) any taxes paid by the executive on receipt of the Compensation that is repaid and (b) its good-faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment.

The Committee will interpret and administer this policy in what it reasonably believes to be the best interests of the Company, based on the facts and circumstances deemed relevant by the Committee. The Committee shall not seek recovery to the extent it determines (i) that the Company’s Incentive Compensation Recoupment Policy applies to the Awarded Compensation, (ii) that to do so would be unreasonable or (iii) that it would be in the best interest of the Company not to do so. In making such determination, the Committee shall take into account such considerations as it deems appropriate, including, without limitation, (i) the likelihood of success under governing law versus the cost and effort involved, (ii) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (iii) the passage of time since the occurrence of the act in respect of the applicable fraud or willful unlawful misconduct and (iv) any pending legal proceeding relating to the applicable fraud or willful unlawful misconduct.

Before the Committee determines to seek recovery pursuant to this policy, it shall provide to the applicable executive officer written notice and the opportunity to be heard, at a meeting of the Committee (which may be in-person or telephonic, as determined by the Committee). The Named Executive Officer shall have the right to appeal any adverse determination by the Committee to the Board of Directors of the Company (excluding any non-independent directors), whose determination shall be final and conclusive.

18. **Anti-Hedging, Pledging and Speculative Transactions**

All directors, officers, employees and consultants of the Company are expected to comply with the Company’s Amended and Restated Policy Statement on Trading in Company Securities (the “Insider Trading Policy”), as in effect from time to time, including, without limitation, the provisions of the Insider Trading Policy relating to anti-hedging, pledging of Company stock and speculative transactions.