

Company Number: 02892872

Companies Act 2006

Public Company Limited by shares

Ordinary and Special Resolutions of

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

WEDNESDAY



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19/07/2023

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COMPANIES HOUSE

At the Annual General Meeting of the above-named Company, duly convened and held on the 6th day of December 2022 resolutions 10-11 were each passed as Ordinary Resolutions 12-15 were each passed as Special Resolutions:

Ordinary Resolutions

Resolution 10 - Authority to Allot Relevant Securities

THAT, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot Ordinary shares in the Company and to grant rights to subscribe for or to convert any security into Ordinary shares in the Company up to an aggregate nominal amount of £1,021,575, equivalent to 4,086,300 Ordinary shares (being 10% of the issued Ordinary share capital of the Company on 28 October 2022 (excluding treasury shares) (being the latest practical date prior to the publication of this Notice of Meeting)), such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the AGM held in 2023 (or 15 months from the date of passing this resolution, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired.

Resolution 11 - Authority to Allot Relevant Securities

THAT, subject to the passing of Resolution 10, in addition to the authority granted pursuant to resolution 10, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Act, to exercise all the powers of the Company to allot Ordinary shares in the Company and to grant rights to subscribe for or convert any security into Ordinary shares in the Company up to an aggregate nominal amount of £1,021,575, equivalent to 4,086,300 Ordinary shares (being 10% of the issued Ordinary share capital of the Company on 28 October 2022 (excluding treasury shares) (being the latest practicable date prior to the publication of this Notice)), and to apply until the conclusion of the AGM held in 2023 (or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed, by the Company in General Meeting) save that the Company may make offers and enter into agreements before the expiry of this authority which would, or might, require Ordinary shares to be allotted or rights to subscribe for or convert securities into Ordinary shares to be granted after the authority ends and the Directors may allot Ordinary shares or grant rights to subscribe for or convert securities into Ordinary shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

Resolution 12 - Authority to Disapply Pre-emption Rights

THAT, subject to the passing of Resolution 10, the Directors be and are hereby authorised pursuant to Sections 570 and 573 of the Act, to allot and make offers or agreements to allot

equity securities (as defined in Section 560 of the Act) and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash pursuant to the authority granted by Resolution 10 as if Section 561(1) of the Act did not apply to any such allotment or sale of equity securities, provided that this authority:

- (a) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of £1,021,575 equivalent to 4,086,300 Ordinary shares (representing 10% of the Company's existing issued Ordinary share capital (excluding treasury shares) on 28 October 2022 (being the latest practicable date prior to the publication of this Notice));
- (b) Shall expire at the earlier of the conclusion of the AGM held in 2023 (or, 15 months from the date of passing this resolution, unless previously revoked, varied or renewed, by the Company in General Meeting); but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 13 - Authority to Disapply Pre-emption Rights

THAT, subject to the passing of Resolution 11, the Directors be and are hereby authorised (and in addition to any authority granted under Resolution 12) to allot equity securities (as defined in Section 560 in the Act) wholly for cash pursuant to the authority given by Resolution 12 above or to sell equity securities held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £1,021,575 equivalent to 4,086,300 Ordinary shares (being 10% of the Company's existing issued Ordinary share capital (excluding treasury shares) on 28 October 2022 (being the latest practicable date prior to the publication of this Notice)), such authority to apply until the conclusion of the AGM held in 2023 (or, 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed, by the Company in General Meeting) but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 14 - Authority to Buy Back Shares

THAT, the Company be generally and unconditionally authorised, for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company, in such a manner and upon such terms as the Directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary shares which may be purchased is 6,124,285 (being 14.99% of the issued Ordinary share capital, excluding treasury shares, as at 28 October 2022 (being the last practicable date prior to the publication of this Notice));
- (b) the minimum price which may be paid for such Ordinary share is 25p (being the nominal value of an Ordinary share) exclusive of associated expenses;
- (c) the maximum price, exclusive of expenses, which may be paid for an Ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the closing price of an Ordinary derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary share is contracted to

be purchased; and

- (ii) the higher of the price of the last independent trade of an Ordinary share and the highest current bid for an Ordinary share on the trading venue where the purchase is carried out (exclusive of associated expenses); and
- (d) the authority to purchase hereby conferred shall expire at the end of the Company's AGM in 2023 or (or, 15 months from the date of passing this resolution, whichever is the earlier), save that the Company may make a contract to purchase Ordinary shares under this authority before the expiry of the authority which will or may be completed wholly or partly thereafter and a purchase of Ordinary shares may be made in pursuance of any such contract.

Resolution 15 - Notice Period for General Meetings, other than Annual General Meetings

THAT, a General Meeting (other than an AGM) may be called on not less than 14 clear days' notice.



**On behalf of Link Company Matters Limited
Company Secretary**