

Company Number: 02892872
Companies Act 2006
Public Company Limited by shares
INTERNATIONAL BIOTECHNOLOGY TRUST PLC



At the Annual General Meeting of the above-named Company, duly convened and held at 3.00 pm on 12 December 2023 at 1 London Wall Place, London, EC2Y 5AU, the following resolutions were passed:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

12. THAT, in accordance with the Articles of Association, the Company should continue as an investment trust for a further two-year period.

13. 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 of 25p each in the capital of the Company (the "Ordinary Shares") and to grant rights to subscribe for or to convert any security into Ordinary Shares 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 3 November 2023 (excluding Treasury shares) (being the latest practicable 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 (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the AGM held in 2024 or 15 months from the date of passing this resolution, whichever is the earlier, save that the Company may, at any time such expiry, make any offer and enter into any agreement which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares to be granted after the authority given by this resolution has expired and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

14. THAT, subject to the passing of Resolution 13, in addition to the authority granted pursuant to Resolution 13, 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 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 3 November 2023 (excluding Treasury shares) (being the latest practicable date prior to the publication of this Notice of Meeting)), and such authority to expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the AGM held in 2024 or 15 months from the date of passing this resolution, whichever is earlier, save that the Company may, at any time before such expiry make any offer and enter into any agreement which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares to be granted after the authority given by this resolution has expired and the Directors may allot Ordinary Shares or grant rights to subscribe for or to convert any securities into Ordinary Shares in pursuant of such offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

To consider and, if thought fit, pass the following special resolutions:

15. THAT, subject to the passing of Resolution 13, 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) pursuant to the authority granted by Resolution 13 and/or to sell equity securities held by the Company as Treasury shares (as defined in Section 724 of the Act) for cash 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 3 November 2023 (being the latest practicable date prior to the publication of this Notice of Meeting));

(b) shall expire (unless renewed, varied or revoked by the Company in General Meeting) at the conclusion of the AGM held in 2024 or 15 months from the date of passing this resolution, whichever is earlier, save that the Company may at any time before such expiry make any offer, and enter into any agreement, 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) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

16. THAT, subject to the passing of Resolution 14, the Directors be and are hereby authorised (and in addition to any authority granted under Resolution 15) (as defined in Section 560 of the Act) pursuant to Sections 570 and 573 of the Act to allot and make offers or agreements to allot equity securities pursuant to the authority granted by Resolution 14 and/or to sell equity securities held by the Company as Treasury shares (as defined in Section 724 of the Act) for cash 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 3 November 2023 (being the latest practicable date prior to the publication of this Notice of Meeting));

(b) shall expire (unless renewed, varied or revoked by the Company in General Meeting) at the conclusion of the AGM held in 2024 or 15 months from the date of passing this resolution, whichever is earlier; save that the Company may at any time before such expiry make any offer and enter into any agreement, 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) in pursuance of any such offer or agreement as if the authority had not expired.

17. 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, provided that:

(a) the maximum number of Ordinary Shares which may be purchased is 5,851,887 (being 14.99% of the issued Ordinary Share capital, excluding Treasury shares, as at 3 November 2023 (being the last practicable date prior to the publication of this Notice of Meeting));

(b) the minimum price which may be paid for each Ordinary Share is 25p (being the nominal value of an Ordinary Share) exclusive of expenses,

(c) the maximum price, exclusive of expenses, which may be paid for each Ordinary share is an amount equal to the higher of:

(i) 105% of the average of the middle market quotations for the Ordinary Shares derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which that Ordinary Share is contracted for purchase; 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; and

(d) the authority to purchase hereby conferred shall expire (unless renewed or revoked by the Company in general meeting) at the conclusion of the AGM held in 2024 or 15 months from the date of passing this resolution, whichever is the earlier, save that the Company may, at any time before such expiry enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

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

Certified as a true copy of resolutions passed



For and on behalf of Schroder Investment Management Limited

Company Secretary to International Biotechnology Trust plc