

## INTERNATIONAL BIOTECHNOLOGY TRUST PLC (Company Number: 2892872)

Extract of the Minutes of the 26th Annual General Meeting (AGM) of the Company held at 12.30 pm on Tuesday, 13 December 2016 at the offices of BNP Paribas Fortis, 5 Aldermanbury Square London, EC2V 7BP

### Special Resolutions

#### 8 Authority to Allot Equity Securities

The Chairman proposed and summarised the eighth resolution, which was taken as read It was resolved as a special resolution

THAT, if resolution 7 is passed, the Board be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary shares 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, such power to be limited

- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 9, by way of a rights issue or other pre-emptive offer of equity securities only)
  - (i) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings, and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and

- (b) in the case of the authority granted under paragraph (a) of resolution 9 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £469,345 75, equivalent to 1,877,383 Ordinary shares, (being 5% of the issued Ordinary share capital at the date of the Notice of Meeting),

such power to apply until the end of the AGM to be held in 2017 (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 during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended

Proxy votes cast on this resolution were as follows

20,581,070 votes in favour  
14,135 votes against  
1,935 votes withheld

#### 9 Authority to Buy Back Shares

The Chairman proposed and summarised the ninth resolution, which was taken as read It was resolved as a special resolution

THAT, the Company be generally and unconditionally authorised, for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company, subject to the following restrictions and provisions

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- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 5,628,394 (being 14.99% of the issued Ordinary share capital at the date of the Notice of Meeting),
- (b) the maximum price, exclusive of expenses, which may be paid for any such Ordinary share shall be the higher of
  - (i) an amount equal to 105% of the average of the closing middle market quotations for an Ordinary share (as 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 and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out,
- (c) the minimum price which may be paid for such Ordinary share is 25p per share, and
- (d) unless previously revoked or varied the authority conferred hereby shall expire at the end of the AGM of the Company to be held in 2016 or, if earlier, on the expiry of 15 months from the date of passing this resolution, (unless previously revoked, varied or extended by the Company in General Meeting), except that the Company may before such expiry enter into a new contract or contracts to purchase such Ordinary shares under the authority conferred hereby that will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of Ordinary shares in pursuance of any such contract or contracts as if the authority had not expired

Proxy votes cast on this resolution were as follows

20,584,500 votes in favour  
 3,400 votes against  
 9,240 votes withheld

#### 10 Enabling Resolution

The Chairman proposed and summarised the tenth resolution, which was taken as read. It was resolved as a special resolution

THAT, a General Meeting (other than an AGM) may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the date of the passing of this resolution (whichever is earlier)

Proxy votes cast on this resolution were as follows

20,533,699 votes in favour  
 54,200 votes against  
 9,240 votes withheld

There being no further business the Chairman closed the Meeting

Certified a true extract



**Gemma Metson**

For and on behalf of  
 BNP Paribas Secretarial Services Limited  
 Company Secretary

13 December 2016