

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
of
THE BIOTECH GROWTH TRUST PLC
(the “Company”)
Company Number 03376377

**At the Annual General Meeting of the Company duly called and held at
Barber-Surgeons’ Hall, Monkwell Square, Wood St, Barbican, London EC2Y 5BL
on Thursday, 17 July 2025 at 12 noon, the following resolutions were passed by the requisite
majority, in the case of resolutions 1 to 9 and 14 as ordinary resolutions and in the case of
resolutions 10, 11, 12 and 13 as special resolutions:**

1. To receive the audited financial statements and the Report of the Directors for the year ended 31 March 2025.
2. To approve the Directors’ Remuneration Report for the year ended 31 March 2025.
3. To re-elect Hamish Baillie as a Director of the Company.
4. To re-elect Geoff Hsu as a Director of the Company.
5. To re-elect Dr Nicola Shepherd as a Director of the Company.
6. To re-elect Roger Yates as a Director of the Company.
7. To elect Julie Tankard as a Director of the Company.
8. To re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which accounts are laid, and to authorise the Audit Committee to determine their remuneration.

9. AUTHORITY TO ALLOT SHARES

THAT in substitution for all existing authorities the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal amount of £655,724.75 (being 10% of the issued share capital of the Company at the date of the notice convening the meeting at which this resolution is proposed) and representing 2,622,899 shares of 25 pence each or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed, on such terms as the Board may determine, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed, by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

10. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT in substitution of all existing powers the Directors be and are hereby generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) including if immediately before the allotment, such shares are held by the Company as treasury shares (as defined in Section 724 of the Act) for cash pursuant to the authority conferred on them by resolution 9 set out in the notice convening the Annual General Meeting at which this resolution is proposed or otherwise as if section 561(1) of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such sale, provided that this power shall be limited to the allotment of equity securities pursuant to:

- (a) an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of shares of 25 pence each in the Company (Shares) are proportionate (as nearly as may be) to the respective numbers of Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate, or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £655,724.75 (or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting at which this resolution is passed),

and expires at the conclusion of the Annual General Meeting of the Company to be held in 2026 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

11. AUTHORITY TO REPURCHASE SHARES

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the Act) to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company (Shares) either for retention as treasury shares for future reissue, resale, transfer or for cancellation provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased shall be that number of Shares which is equal to 14.99% of the issued Share capital of the Company as at the date of the passing of this resolution;
- (b) the minimum price (exclusive of expenses) which may be paid for a Share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to the greater of (i) 105% of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the higher of the price of the last independent trade in Shares and the highest then current independent bid for Shares on the London Stock Exchange;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and

- (e) the Company may make a contract to purchase Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares in pursuance of any such contract.

12. CAPITAL REDUCTION

THAT subject to the approval of the High Court of Justice in England and Wales:

- (a) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account and capital redemption reserve as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and
- (b) the credit arising in the Company's books of account from the cancellation of the Company's share premium account and capital redemption reserve be applied in crediting a distributable reserve (to be designated a Distributable Capital Reserve) to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

13. GENERAL MEETINGS

THAT the Directors be authorised to call general meetings (other than Annual General Meetings) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, until expiry of 15 months from the date of the passing of this resolution.

14. CONTINUANCE OF THE COMPANY

THAT the Company should continue as an investment trust for a further period of five years.

Certified as a true copy

For and on behalf of
Frostrow Capital LLP
Company Secretary



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Authorised Signatory
17 July 2025