

**Registration number: 10443190**

**NOTICE OF SPECIAL BUSINESS  
OF  
BIOPHARMA CREDIT PLC**

**PASSED ON 29 JUNE 2018**

At the Annual General Meeting of the above-named Company, duly convened and held at 11:00 a.m. on 29 June 2018 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, the following resolutions were passed: Resolutions 13 and 15 as ordinary resolutions and Resolutions 11, 12 and 14 as special resolutions.

**Resolution 11 (Special Resolution)**

**THAT**, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of \$0.01 on such terms and in such manner as the Directors may from time to time determine, provided that:

a. the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's annual general meeting to be held in 2019 shall be 137,046,499 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Ordinary Shares in issue as at the passing of this resolution;

b. the minimum price which may be paid for any Ordinary Share is \$0.01;

c. the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for such share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of a) the price of the last independent trade and b) the highest current independent bid for such share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;

d. this authority shall expire at the end of the Company's annual general meeting to be held in 2019, unless previously renewed, varied or revoked by the Company in general meeting;

e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and

f. any shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.

**Resolution 12 (Special Resolution)**

**THAT** a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**Resolution 13 (Ordinary Resolution)**

**THAT**, the Company be authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey, or supply all types of notices, documents or information to shareholders by electronic means, including making such notices, documents or information available on a website.

**Resolution 14 (Special Resolution)**

**THAT** the Company's Articles of Association be and are hereby amended to allow the Directors to hold Board and Committee meetings by means of electronic communication.

**Resolution 15 (Ordinary Resolution)**

**THAT** the amendments to the performance fee under the Investment Management Agreement described in Part III of this Circular, which is a related party transaction under the Listing Rules of the UK Listing Authority, be and are hereby approved.