

31 August 2021

NOTICE OF MEETING (UNAUDITED)

Notice is hereby given that the Annual General Meeting (AGM) of International Biotechnology Trust plc will be held at 2.30 pm on Wednesday, 8 December 2021 at Doubletree by Hilton, 92 Southampton Row, London, WC1B 4BH, to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Directors' Report and the audited Financial Statements for the year ended 31 August 2021.
2. To approve the Annual Report on Directors' Remuneration for the year ended 31 August 2021.
3. To approve the Company's dividend policy of making dividend payments, equivalent to 4% of the Company's NAV as at the last day of the Company's preceding financial year, through two equal semi-annual distributions.
4. To re-elect Miss Kate Cornish-Bowden as a Director of the Company.
5. To re-elect Mrs Caroline Gulliver as a Director of the Company.
6. To re-elect Mr Jim Horsburgh as a Director of the Company.
7. To re-elect Mr Patrick Magee as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as the Independent Auditors of the Company from the conclusion of this Meeting until the conclusion of the next AGM at which the Financial Statements are laid before Members.
9. To authorise the Directors to determine the Auditors' remuneration.

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

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

£1,033,208.50, equivalent to 4,132,834 Ordinary shares (being 10% of the issued Ordinary share capital of the Company on 28 October 2021 (excluding treasury shares) (being the latest practicable date prior to the publication of this Notice of Meeting)), such authority to apply until the end of the AGM of the Company to be held in 2022 (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.

12. THAT, subject to the passing of resolution 11, 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 £1,033,208.50, equivalent to 4,132,834 Ordinary shares (being 10% of the issued Ordinary share capital of the Company on 28 October 2021 (excluding treasury shares) (being the latest practicable date prior to the publication of this Notice)), such authority to be in addition to the authority granted pursuant to resolution 11 above and to apply until the end of the AGM to be held in 2022 (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

13. THAT, subject to the passing of resolution 11, the Directors be and are hereby authorised pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560 in the Act) for cash under the authority conferred on the Directors by resolution 11 above and/or to sell Ordinary shares from

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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 £1,033,208.50 equivalent to 4,132,834 Ordinary shares (being 10% of the Company's existing issued Ordinary share capital (excluding treasury shares) on 28 October 2021 (being the latest practicable date prior to the publication of this Notice)), such authority to apply until the end of the AGM to be held in 2022 (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.

14. THAT, subject to the passing of resolution 12, the Directors of the Company be authorised (and in addition to any authority granted under resolution 13) to allot equity securities (as defined in Section 560 in the Act) for cash under the authority conferred on the Directors by resolution 12 above and/or to sell Ordinary shares from 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 £1,033,208.50 equivalent to 4,132,834 Ordinary shares (being 10% of the Company's existing issued Ordinary share capital (excluding treasury shares) on 28 October 2021 (being the latest practicable date prior to the publication of this Notice)), such authority to apply until the end of the AGM to be held in 2022 (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.

15. 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:

(a) the maximum number of Ordinary shares hereby authorised to be purchased is 6,195,119 (being 14.99% of the issued Ordinary share capital, excluding treasury

shares, as at 28 October 2021 (being the latest practicable date prior to the publication of this Notice);

(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 2022 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.

16. 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).

By order of the Board

LINK COMPANY MATTERS

Company Secretary

Registered Office:
6th floor, 65 Gresham St,
London EC2V 7NQ

29 October 2021

NOTICE OF MEETING | NOTES (UNAUDITED)

NOTICE OF MEETING NOTES

1. Ordinary shareholders are entitled to attend and vote at the Meeting and to appoint one or more proxies or corporate representatives to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting but only if each proxy or corporate representative is appointed to vote on separate forms or separate blocks of shares registered to the shareholder. A proxy need not be a Member of the Company. A proxy form is enclosed accordingly. To be valid, the proxy form should be completed, signed and returned in accordance with the instructions printed thereon.
2. Any person to whom this notice is sent, who is a person nominated under Section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in this note does not apply to Nominated Persons. The rights described in this note can only be exercised by shareholders of the Company.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the Register of Members of the Company at 6.30 pm on Monday, 6 December 2021, or 6.30 pm two working days prior to the date of an adjourned Meeting, shall be entitled to submit proxy votes at the Meeting in respect of the number of shares registered in their name at that time.

Changes to the Register of Members after 6.30 pm on Monday, 6 December 2021 shall be disregarded in determining the right of any person to vote at the Meeting. The voting record date has been determined as Monday, 6 December 2021.

4. In the case of joint holders of a share the vote of the first named on the Register of Members who tenders a vote by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
5. Proxies may be submitted electronically at www.sharevote.co.uk by entering the Voting ID, Task ID and Shareholder Reference ID set out in the attached proxy form.

Alternatively, Ordinary shareholders who have already registered with Equiniti's Shareview service can appoint their proxy/proxies by logging onto their account at www.shareview.co.uk using their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Wednesday, 8 December 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 2.30pm on Monday, 6 December 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this

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connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. You should not use any electronic address provided either in the Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
8. Copies of the Appointment Letters of the non-executive Directors, the Company's Articles of Association and a statement of all transactions of each Director and of their family interests in the shares of the Company, will be available for inspection by any shareholder of the Company at the Registered Office of the Company during normal business hours on any weekday (English public holidays excepted) and at the AGM by any attendee, for at least 15 minutes prior to, and during, the AGM. None of the Directors has a contract of service with the Company.
9. The biographies of the Directors offering themselves for re-election are set out on pages 28 and 29 of the Company's Annual Report for the year ended 31 August 2021 and set out each Director's experience. These, along with the disclosure in the Directors' Report on pages 30 and 31 explains why the Directors' contributions are important to the Company's long-term sustainable success.
10. As at 28 October 2021, 41,383,817 Ordinary shares of 25 pence were in issue of which, 55,469 Ordinary shares were held in treasury (equivalent to 0.13% of the issued share capital, including treasury shares). Accordingly, the total number of voting rights of the Company as at 28 October 2021 is 41,328,348.
11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests of the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to

the Company and the FCA. As a result, any Member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.

12. The Annual Report and this Notice of Meeting will be available on the Company's website, www.ibtplc.com, from the date of the announcement of the Company's annual results to the market. The Annual Report contains details of the total number of shares in the Company in which shareholders are entitled to exercise voting rights, along with the total number of votes that shareholders are entitled to exercise at the Meeting in respect of each share class.
13. A personalised proxy form will be sent to each registered shareholder with the Annual Report and this Notice of Meeting, and instructions on how to vote will be contained thereon.
14. Shareholders are advised that they have the right to have questions answered at the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information
 - (b) the answer has already been given on the Company's website (www.ibtplc.com) in the form of an answer to a question
 - (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

The Board encourages shareholders to submit any questions they may wish to raise at the AGM in writing to the Company Secretary in advance of the Meeting. The Company Secretary can be contacted by email at cmuk-ibt_cosec@linkgroup.co.uk.

15. As soon as practicable following the AGM, the results of the voting at the Meeting and the number of votes cast for and against and the number of votes withheld in respect of each

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resolution will be announced via a Regulatory Information Service and placed on the Company's website. Under Section 527 of the Act, shareholders meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's Financial Statements (including the Independent Auditors' Report and the conduct of the audit) that are to be laid before the AGM
- (b) any circumstance connected with the Auditors of the Company ceasing to hold office since the previous meeting at which an Annual Report and Financial Statements were laid in accordance with Section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying

with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditors not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

- 16. A copy of this Notice, and other information required by Section 311A of the Act, can be viewed and/or downloaded at www.ibtplc.com and, if applicable, any Members' statements, resolutions or matters of business received by the Company after the date of this Notice will be available on the Company's website www.ibtplc.com.

