

International Biotechnology Trust plc

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LONDON EC2Y 5AU
TELEPHONE 020-7658 6000

9 December 2025

Dear Shareholder

Change of Auditors

Following a formal and competitive tender process overseen by the Audit Committee of International Biotechnology Trust plc (the "Company"), the Board has proposed the appointment of Johnston Carmichael LLP as the Company's auditors for the financial year ending 31 August 2026. A resolution to appoint Johnston Carmichael LLP will be put to shareholders at the Company's next Annual General Meeting ("AGM") to be held on 12 December 2025. PricewaterhouseCoopers LLP ("PwC") has served as the Company's auditors since 2007 and was reappointed following a tender in 2016. PwC will cease to hold office as the Company's auditors with effect from the conclusion of the 2025 AGM.

In reaching the decision to appoint Johnston Carmichael LLP as the Company's new auditors, the Board was mindful of the requirement to rotate the senior statutory auditor following PwC's audit of the 2025 financial statements, as well as the need to conduct another audit tender by 2027 due to the 20-year maximum tenure for audit firms.

As required by section 519 of the Companies Act 2006 (the "Act"), PwC has provided a statement of circumstances connected with their ceasing to hold office as the Company's auditors (the "Statement"). The Company is required by the Act to send a copy of the Statement to all shareholders. A copy of the Statement is provided overleaf.

Yours faithfully,

Schroder Investment Management Limited

Company Secretary



The Directors
International Biotechnology Trust plc
1 London Wall Place
London
England
EC2Y 5AU

27 November 2025

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of International Biotechnology Trust plc, registered no: 02892872 (the "Company") effective from 12 December 2025.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the duration of our tenure.

Section 519(3A) of the Act, requires that "Where there are matters connected with an auditor's ceasing to hold office that the auditor considers need to be brought to the attention of members or creditors of the company, the statement under this section must include details of those matters." We do not consider there to be any such matters.

Yours faithfully,

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

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