

22 May 2007

C SHARE CONVERSION – ORDINARY SHARES LISTING DATE

Further to the announcement released on 17 May 2007, the Board of International Biotechnology Trust plc (the “Company”) notifies a change in the timetable for the expected listing of new Ordinary Shares once converted from C Shares.

In accordance with the Conversion Ratio already announced, the C Shares will convert into Ordinary Shares immediately prior to the listing of the Ordinary Shares on the London Stock Exchange. The new Ordinary Shares are now expected to list on the London Stock Exchange at 8.00 am on 24 May. An application will be made to cancel the listing of the C Shares with effect from 24 May 2007.

Enquiries:

Cenkos Securities

Will Rogers

020 7397 8900

SV Life Sciences Managers

Andy Smith/Kate Bingham

020 7421 7070

Lansons Communications

Henrietta Guthrie/Amy Fisher/Charlotte Edgar

020 7490 8828

International Biotechnology Trust plc

Andrew Barker, Chairman

020 7658 6501

END