

7th June

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS
DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED
PERSONS**

1. Name of the *issuer*

International Biotechnology Trust plc

2. State whether the notification relates to (i) a transaction notified in accordance with *DR 3.1.4R(1)(a)*; or (ii) *DR 3.1.4(R)(1)(b)* a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985

Both (i) and (ii)

3. Name of *person discharging managerial responsibility/director*

Andrew Barker

4. State whether notification relates to a *person* connected with a *person discharging managerial responsibilities/director* named in 3 and identify the *connected person*

Notification not in relation to a person connected to the Director named in 3 above

5. Indicate whether the notification is in respect of a holding of the *person* referred to in 3 or 4 above or in respect of a non-beneficial interest

In respect of holding of Director referred to in 3 above

Beneficial interest

6. Description of *shares* (including *class*), debentures or derivatives or financial instruments relating to *shares*

Ordinary Shares of 25 pence each

7. Name of registered shareholders(s) and, if more than one, the number of *shares* held by each of them

Rock (Nominees) Limited

8. State the nature of the transaction

Change of existing holding following conversion of C Shares held to Ordinary Shares, such shares converting at a ratio of 1:0.9112, being the Conversion Ratio announced by the Company on 17 May 2007 as calculated in accordance with the Company's Prospectus issued on 12 January 2007

9. Number of *shares*, debentures or financial instruments relating to *shares* acquired

13,668 Ordinary Shares, converted from 15,000 C Shares

10. Percentage of issued *class* acquired (*treasury shares* of that *class* should not be taken into account when calculating percentage)

0.0196%

11. Number of *shares*, debentures or financial instruments relating to *shares* disposed

15,000 C Shares, converted to 13,668 Ordinary Shares

12. Percentage of issued *class* disposed (*treasury shares* of that *class* should not be taken into account when calculating percentage)

N/A - C Shares no longer in existence following conversion to Ordinary Shares on 24 May 2007

13. Price per *share* or value of transaction

N/A

14. Date and place of transaction

24 May 2007 - London

15. Total holding following notification and total percentage holding following notification (any *treasury shares* should not be taken into account when calculating percentage)

138,668 Ordinary Shares, being 0.1991% of the issuer's issued Ordinary Share capital

16. Date issuer informed of transaction

6 June 2007

17. Any additional information

None

18. Name of contact and telephone number for queries

Louise Richard - 020 7658 6501

Name and signature of duly authorised officer of *issuer* responsible for making notification

Louise Richard

For and behalf of Schroder Investment Management Limited

Secretary

Date of notification

7 June 2007

END