

9 May 2007

## C SHARE CONVERSION

The Board of International Biotechnology Trust plc (the “Company”) announces that its Manager has now invested over 85% of the proceeds of the recent C Share issue in accordance with the Company’s investment policy. As described in the Prospectus issued on 12 January 2007, the C Shares will be converted into Ordinary Shares in accordance with the following timetable:

Net asset value Calculation Date:	4 May 2007
Announcement of Conversion Ratio:	on or before 18 May 2007
Dealings in new Ordinary Shares commence:	on or before 29 May 2007

### Enquiries:

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