

TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁽ⁱⁱ⁾:

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

2. Reason for the notification (please place an X inside the appropriate bracket/s):

An acquisition or disposal of voting rights:

An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached:

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

An event changing the breakdown of voting rights:

Other (please specify): Due to In-Specie transfer between funds.

3. Full name of person(s) subject to the notification obligation ⁽ⁱⁱⁱ⁾:

Prudential plc group of companies

4. Full name of shareholder(s) (if different from 3.) ^(iv):

5. Date of the transaction (and date on which the threshold is crossed or reached if different) ^(v):

4 September 2012

6. Date on which issuer notified:

5 September 2012

7. Threshold(s) that is/are crossed or reached ^(vi, vii):

See item 13

8. Notified details:

A: Voting rights attached to shares ^(viii, ix)

| Class/type of shares if possible using the ISIN CODE | Situation previous to the Triggering transaction ^(vi) | |
|--|--|---|
| | Number of shares | Number of voting Rights ^(viii) |
| Ordinary Shares GB0004559349 | 1,854,405 | 1,854,405 |

Resulting situation after the triggering transaction ^(vii)

| Class/type of shares if possible using the ISIN CODE | Number of shares | Number of voting rights | | % of voting rights ^(x) | |
|--|------------------|-------------------------|---------------------------|-----------------------------------|----------|
| | | Direct ^(xi) | Indirect ^(xii) | Direct | Indirect |
| Ordinary Shares GB0004559349 | Below 3% | Below 3% | | Below 3% | |

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

| Type of financial instrument | Expiration Date ^(xiii) | Exercise/Conversion Period/ Date ^(xiv) | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|-----------------------------------|---|---|--------------------|
| N/A | N/A | N/A | N/A | N/A |

C: Financial Instruments with similar economic effect to Qualify

Financial Instruments ^(xv, xvi)

Resulting situation after the triggering transaction

| Type of financial instrument | Exercise price | Exercise date ^{xvii} | Exercise/Conversion Period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
|------------------------------|----------------|-------------------------------|---|--|---------------------------------------|-------|
| | | | | | Nominal | Delta |
| N/A | N/A | NA | N/A | N/A | N/A | N/A |

Total (A+B+C)
Number of voting rights % of voting rights

Below 3%

Below 3%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^(xxi):

Proxy Voting:

10. Name of the proxy holder:

N/A

11. Number of voting rights proxy holder will cease to hold:

N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:

Following an In-Specie transfer, there has been a change of interest in the exempt holdings which do not have a notifiable interest.

As per 5.1.2, the non-exempt holdings for Prudential plc have moved below a 3% threshold triggering this notification.

14. Contact name:

James Todd/Mark Thomas
M&G Investment Management Limited

15. Contact telephone number:

020 7548 2979/020 7548 3266

Date: 6 SEPTEMBER 2012