

## **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** <sup>(ii)</sup>:

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: (X)

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): ()

**3. Full name of person(s) subject to the notification obligation** <sup>(iii)</sup>:

The Co-operative Asset Management

**4. Full name of shareholder(s)** (if different from 3.) <sup>(iv)</sup>:

Co-operative Insurance Society Limited

**5. Date of the transaction (and date on which the threshold is crossed or reached if different)** <sup>(v)</sup>:

15 September 2011

**6. Date on which issuer notified:**

17 November 2011

**7. Threshold(s) that is/are crossed or reached** <sup>(vi, vii)</sup>:

5.00% threshold crossed, holding liquidated

## 8. Notified details:

### A: Voting rights attached to shares <sup>(viii, ix)</sup>

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction <sup>(vi)</sup>	
	Number of shares	Number of voting Rights <sup>(viii)</sup>
Ordinary Shares GB0004559349	3,533,600	3,533,600

#### Resulting situation after the triggering transaction <sup>(vii)</sup>

Class/type of shares if possible using the ISIN CODE	Number of shares	Number of voting rights		% of voting rights <sup>(x)</sup>	
		Direct <sup>(xi)</sup>	Indirect <sup>(xii)</sup>	Direct	Indirect
Ordinary Shares GB0004559349	0	0	N/A		N/A

### B: Qualifying Financial Instruments

#### Resulting situation after the triggering transaction

Type of financial instrument	Expiration Date <sup>(xiii)</sup>	Exercise/Conversion Period/ Date <sup>(xiv)</sup>	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 <sup>(xv, xvi)</sup>

#### Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Exercise date <sup>xvii</sup>	Exercise/Conversion Period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					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

0

0

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

N/A

**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:**

N/A

**14. Contact name:**

**15. Contact telephone number:**

**Date:** 17 NOVEMBER 2011