

## **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>:

Lazard Asset Management LLC

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

Bank of New York, Inc – Dir Personal  
Mellon Trust  
Morgan Guaranty – Personal Custody  
Northern Trust Co  
State Street Bank & Trust Co  
State Street Bank – Custodian ETC  
State Street Bank – Master Tr – ETC  
State Street Bank – Custody Master Trust

**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:**

16 September 2011

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

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		4,360,609

**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			7,790,809		13.910%

**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

N/A	N/A	NA	N/A	N/A	Nominal N/A	Delta N/A
-----	-----	----	-----	-----	----------------	--------------

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

7,790,809                      13.910%

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

Lazard Asset Management LLC controls all the voting rights held of this issuer.

**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:**

Legal & Compliance Department

**15. Contact telephone number:**

020 7448 2047

**Date:** 16 SEPTEMBER 2011