

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: (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 ⁽ⁱⁱⁱ⁾:

Lazard Asset Management LLC

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

Bank of New York, Inc – Dir Personal
CIBC – Mellon Canadian office
Mellon Trust
Morgan Guaranty – Personal Custody
Northern Trust Co
State Street Bank & Trust Company
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) ^(v):

2 July 2012

6. Date on which issuer notified:

3 July 2012

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

15%

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		8,099,029

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			8,401,829		15.15%

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}	
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N/A	N/A	NA	N/A	N/A	Nominal N/A	Delta N/A
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Total (A+B+C)
Number of voting rights % of voting rights

8,401,829 15.15%

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

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 2666

Date: 3 JULY 2012