

# 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):

Baillie Gifford & Co

**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):

5 March 2013

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

6 March 2013

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

5%

**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	3,037,333	3,037,333

### 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	Below 5%	Below 5%		Below 5%	

## 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

Below 5%

Below 5%

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

In the narrative below, the figures in [ ] indicate the amount of voting rights and the percentage held by each controlled undertaking where relevant.

Baillie Gifford & Co, a discretionary investment manager, is the parent undertaking of an investment management group.

Its wholly-owned subsidiary undertaking Baillie Gifford & Co Limited [below 5%] is an OEIC Authorised Corporate Director and Unit Trust Manager which has delegated its discretionary investment management role to Baillie Gifford & Co.

**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:**

Gillian Wright

**15. Contact telephone number:**

0131 275 3041

**Date:** 6 MARCH 2013