

THE BIOTECH GROWTH TRUST PLC

PROXY VOTES - AGM THURSDAY, 10 JULY 2014

Final Figures

| RESOLUTION | Votes in favour | Votes discretionary | Total Positive Votes | % of votes cast | Votes against | % of votes cast | Votes withheld | % of issued share capital | |
|------------|-----------------|---------------------|----------------------|-----------------|---------------|-----------------|----------------|---------------------------|---|
| 1 | 32,752,696 | 2,877 | 32,755,573 | 99.93% | 21,842 | 0.07% | 16,076 | 0.02% | Annual Accounts |
| 2 | 32,437,106 | 2,877 | 32,439,983 | 98.94% | 348,378 | 1.06% | 5,130 | 0.01% | Directors Remuneration Report |
| 3 | 25,243,821 | 2,877 | 25,246,698 | 77.15% | 7,478,362 | 22.85% | 68,430 | 0.10% | Remuneration Policy |
| 4 | 25,506,412 | 2,877 | 25,509,289 | 77.86% | 7,252,442 | 22.14% | 31,760 | 0.05% | Re-elect Lord Waldegrave |
| 5 | 32,723,284 | 2,877 | 32,726,161 | 99.87% | 42,934 | 0.13% | 24,397 | 0.04% | Re-elect Professor Dame Kay Davies DBE |
| 6 | 32,699,050 | 2,877 | 32,701,927 | 99.88% | 40,815 | 0.12% | 50,748 | 0.07% | Re-elect Andrew Joy |
| 7 | 30,638,424 | 2,877 | 30,641,301 | 93.62% | 2,087,545 | 6.38% | 64,644 | 0.09% | Re-elect Sven Borho |
| 8 | 29,054,061 | 2,877 | 29,056,938 | 88.78% | 3,671,909 | 11.22% | 64,914 | 0.09% | Re-elect Paul Gaunt |
| 9 | 29,061,697 | 2,877 | 29,064,574 | 88.80% | 3,664,272 | 11.20% | 64,644 | 0.09% | Re-elect Peter Keen |
| 10 | 32,644,166 | 2,877 | 32,647,043 | 99.68% | 106,329 | 0.32% | 40,120 | 0.06% | Appointment of Auditors |
| 11 | 32,651,653 | 2,877 | 32,654,530 | 99.68% | 106,067 | 0.32% | 32,895 | 0.05% | Allot Shares |
| 12 | 25,626,615 | 2,877 | 25,629,492 | 78.23% | 7,132,104 | 21.77% | 32,895 | 0.05% | Disapply Pre-emption Rights |
| 13 | 32,685,263 | 2,877 | 32,688,140 | 99.75% | 83,083 | 0.25% | 22,268 | 0.03% | Buy-back Shares |
| 14 | 30,860,303 | 2,877 | 30,863,180 | 94.21% | 1,897,416 | 5.79% | 32,895 | 0.05% | New Articles of Association |
| 15 | 25,073,867 | 2,877 | 25,076,744 | 76.56% | 7,678,046 | 23.44% | 38,701 | 0.06% | Increase in the limit of Directors Fees |
| 16 | 32,274,856 | 3,077 | 32,277,933 | 98.51% | 488,006 | 1.49% | 27,552 | 0.04% | Notice for General Meetings |

| Resolution | Total Votes Cast by Proxy | % Issued Share Capital Voted |
|------------|---------------------------|------------------------------|
| 1 | 32,777,415 | 47.58% |
| 2 | 32,788,361 | 47.60% |
| 3 | 32,725,060 | 47.51% |
| 4 | 32,761,731 | 47.56% |
| 5 | 32,769,095 | 47.57% |
| 6 | 32,742,742 | 47.53% |
| 7 | 32,728,846 | 47.51% |
| 8 | 32,728,847 | 47.51% |
| 9 | 32,728,846 | 47.51% |
| 10 | 32,753,372 | 47.55% |
| 11 | 32,760,597 | 47.56% |
| 12 | 32,761,596 | 47.56% |
| 13 | 32,771,223 | 47.57% |
| 14 | 32,760,596 | 47.56% |
| 15 | 32,754,790 | 47.55% |
| 16 | 32,765,939 | 47.57% |

Total issued share capital 68,886,347

Figures as at 1 July 2014

Votes withheld are not votes by law and are therefore not counted in the calculation of votes for or against