

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document comprises a supplementary prospectus (the “Supplementary Prospectus”) relating to The Biotech Growth Trust PLC (the “Company”) and has been prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000, as amended (“FSMA”). This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (the “Shares”) or the solicitation of an offer to buy or subscribe for Shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Rules.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under FSMA.

This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 29 July 2013 (the “Prospectus”) and the Supplementary Prospectus dated 11 October 2013 (the “First Supplementary Prospectus”) published in connection with the placing programme of up to 50,000,000 Shares. Words or expressions defined in the Prospectus and the First Supplementary Prospectus have the same meaning when used in this document unless the context requires otherwise.

THE BIOTECH GROWTH TRUST PLC

(incorporated and registered in England and Wales with registered number 3376377; an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Winterflood Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood Securities Limited or for providing advice in relation to the contents of this document or any matters referred to herein.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Winterflood Securities Limited that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

9 December 2013

Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factor.

On 29 November 2013, the Company published its unaudited half year report for the six months ended 30 September 2013 (the “Half Year Report”) which constitutes a significant new factor relating to financial information contained in the Prospectus. A copy of the Half Year Report has been filed with the Financial Conduct Authority.

Supplement to the Summary

B.7 of the Summary on page 4 of the Prospectus is being supplemented as follows:

B.7	Historical financial information	The selected financial information set out below has been extracted without material adjustment from the half year report for the six months ended 30 September 2013 prepared under UK GAAP	
		<i>As at or for the six months ended 30 September 2013</i>	<i>As at or for the six months ended 30 September 2012</i>
	Total net assets (£'000)	301,021	187,305
	NAV per Share (pence)	439.2	297.0
	<i>Revenue</i>		
	(Loss)/return (£'000)	(36)	18
	Loss/return per Share (pence)	(0.1)	0.0
	<i>Total</i>		
	Return attributable to Shareholders (£'000)	45,518	28,877
	Total Return per Share (pence)	67.3	46.1
	There has been no significant change in the financial or trading position of the Company during or subsequent to the period covered by the historical financial information.		

Supplement to Part 7 of the Prospectus

1. Half year report for the six months ended 30 September 2013

The half year report for the six months ended 30 September 2013 has been prepared under the historic cost convention and in accordance with International Financial Reporting Standards (“IFRS”) and SORP, but has not been reviewed by the Auditor.

2. Published half year report for the six months ended 30 September 2013

2.1 Interim financial information

The published half year report for the Company for the six months ended 30 September 2013, which has been incorporated in this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	2013 Page No(s)
Income statement	9
Statement of Financial Position	11
Cashflow statement.....	12
Notes to the financial statements	13-15

2.2 *Selected financial information*

The key unaudited figures that summarise the Company's financial condition in respect of the six months ended 30 September 2012 and 30 September 2013, which have been extracted without material adjustment from the interim financial information referred to in paragraph 2.1 (unless otherwise indicated in the notes below the following table), are set out in the following table:

	2013	2012
Total net assets (£'000)	301,021	187,305
NAV per Share (pence)	439.2	297.0
<i>Revenue</i>		
(Loss)/ return (£'000).....	(36)	18
(Loss)/return per Share (pence).....	(0.1)	0.0
Dividend per Share (pence).....	0.0	0.0
<i>Total</i>		
Return attributable to Shareholders (£'000).....	45,518	28,877
Return per Share (pence).....	67.3	46.1

2.3 *Operating and financial review*

The Company's published half year report for the six months ended 30 September 2013 included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for those six months.

<i>Nature of Information</i>	2013 Page No(s)
Chairman's statement.....	3
Review of Investments.....	4-5
Principal contributors to and detractors from net asset value performance	6
Portfolio	7-8

Incorporation by reference

The following sections of the Half Year Report are incorporated by reference:

<i>Nature of Information</i>	2013 Page No(s)
Chairman's statement.....	3
Review of Investments.....	4-5
Principal contributors to and detractors from net asset value performance	6
Portfolio	7-8
Income statement	9
Statement of Financial Position	11
Cashflow statement.....	12
Notes to the financial statements	13-15
Interim Management Report	16

The remaining sections of the Half Year Report are either not relevant for investors or are covered elsewhere in the Prospectus, the First Supplementary Prospectus or this document.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

The RT Hon Lord Waldegrave of North Hill (Chairman)
 Sven Borho
 Professor Dame Kay Davies, CBE
 Paul Gaunt
 Dr John Gordon
 Andrew Joy
 Peter Keen

The registered office of the Company is at:
 One Wood Street
 London
 EC2V 7WS

Documents Available for Inspection

Copies of the Prospectus, the First Supplementary Prospectus, the Circular, this Supplementary Prospectus and the Half Year Report may be inspected free of charge at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document and while the Prospectus remains valid.