

The Biotech Growth Trust PLC
(the “Company”)

Anti-Bribery and Corruption Policy

1. BACKGROUND

Bribery is the giving or receiving of gifts, money, hospitality or other advantages in connection with the improper performance of a position of trust, or a function that is expected to be performed impartially or in good faith. The purpose of this policy is to set out the rules that must be followed to ensure that no bribery occurs by persons who perform or will perform services for or on behalf of the Company.

The Bribery Act 2010 contains two general offences covering the offering, promising or giving of a bribe and the requesting, agreeing to receive or accepting of a bribe. It also sets out two further offences which specifically address commercial bribery: one relating to the bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business and one creating a new form of corporate liability which an organisation can commit by failing to prevent bribery of any of its employees, subsidiaries, agents or service providers or other associated persons (defined as a person who “performs services” for or on behalf of an organisation and may include employees, contractors, agents, service providers and subsidiaries) in an attempt to obtain or retain business or a business advantage both in the UK or internationally.

The Bribery Act 2010 has a very wide territorial scope. The general bribery offences apply to acts of bribery committed anywhere in the world by companies incorporated in the United Kingdom as well as individuals who are British citizens or ordinarily resident in the United Kingdom.

Remember:

- a bribe does not have to be cash. It can be any non-cash benefit such as the offer of tickets to a sporting event or the use of holiday accommodation;
- facilitation or "grease payments" (unofficial payments made to secure or speed up routine actions, often by public officials, which may arise, for example, when travelling to certain countries) are prohibited under the Bribery Act;
- the person who receives the bribe is as guilty as the person who offers it even if it is unsolicited;
- the bribe will still be an offence under UK law if it is committed overseas, irrespective of whether it would be illegal under local law; and
- a bribe is a criminal offence.

2. POLICY

The Board of the Company has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly it expressly prohibits any Director, service provider, supplier, agent or third party when acting on behalf of the Company, accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Directors of the Company recognise their responsibilities in ensuring that the Company has a robust policy to avoid such practices and to ensure compliance with its legal obligations. The Board has reviewed a copy of the anti-Bribery and Corruption policies of the principal service providers, and requests that it is informed of any identified instances of bribery or corruption within any of its principal service providers, including details of the corrective courses of action taken.

As part of a risk-based approach, the Board will carry out an annual risk assessment on matters relating to bribery, including due diligence enquiries in respect of persons who perform or will perform services for or on behalf of the Company, in order to mitigate identified risks. However, the Board confirms that such a review will be carried out more frequently if, for example, a perceived low risk country of investment became a higher risk or if a new portfolio manager, AIFM or other principal service provider were appointed. Due diligence records will be kept and made available for inspection by compliance consultants or statutory auditors.

Gifts, Hospitality and Entertainment Policy

The Company prohibits the use of Company and/or personal funds for any unlawful, improper or unethical purpose. Directors may not authorise, promise, give or accept an advantage/payment/gift/benefit that does not comply with this policy for purposes connected with the Company's business.

The provision and receipt of gifts and hospitality occurs very infrequently in the ordinary course of the Company's business. It is not intended that this policy prohibits genuine hospitality or similar business expenditure that is reasonable and proportionate to the Company's business. Directors can, in most circumstances, continue to accept for example, invitations to dinner, tickets to sporting events, courtesy gifts (nominal in value) or pay for reasonable travel and accommodation expenses connected to relevant events or Company business.

The Company prohibits any expenditure that is excessive and is not reasonable and proportionate to its business and in accordance with the arrangements set out in this Policy. Expenditure may be deemed excessive if it exceeds the limits set out in this Policy and such expenditure is subject to prior approval by the Chair or Senior Independent Director.

'Gifts, hospitality and entertainment' can cover a broad range of activities, including:

- Dinners and corporate entertainment
- Payment for accommodation and transport
- Invites for spouses to accompany directors
- Corporate gifts
- Charitable and political donations

The Company's policy in this respect requires that:

- all gifts and benefits given to or received from any party must be reasonable in the circumstances of the relationship in question;
- the giving or receiving of any excessive gifts or benefits is strictly prohibited;
- gifts must not be given to or accepted from politically exposed persons, such as government officials or representatives or politicians or political parties, without the prior approval of the Chair or the Senior Independent Director; and
- the giving of the gifts and benefits in question complies with local law.

The Company's procedures in relation to gifts and benefits require that:

- any individual gift or benefit offered or received by any one person with a value in excess of £150 must be recorded in writing and provided to the Company Secretary in a timely manner

following offer or receipt. The information provided should be sufficient to allow the Gifts and Hospitality Register to be completed;

- any individual gift or benefit to be offered or received by any one person with a value in excess of £250 must first be recorded in writing and provided to the Company Secretary so that approval (from either the Chair or the Senior Independent Director) can be obtained. In the event that the item is not approved, it must not be provided or accepted. The item will not be approved if the intended value is not reasonable in the context of the relationship in question; and
- any individual gift or benefit to be offered or received by any one person with a value which exceeds either the £150 or £250 thresholds when aggregated with any previous individual gift(s) or benefit(s) offered or received by that person within the previous 12-month period must meet the notification or pre-clearance requirements outlined above. The notification must provide relevant details of all aggregated gifts or benefits.

Please note that:

- the known (or reasonably ascertainable) value of, say, any event ticket will be relevant to the monetary thresholds above and must be obtained and provided to the Company Secretary; and
- routine business lunches, dinners and social functions of a reasonable nature are permitted without the need for notification or prior approval.

The Company Secretary will maintain records of all gifts and benefits reported and approved and also proposed gifts and benefits not approved, together with the supporting rationale.

If a Director has any query in relation to gifts and benefits, such as what the Company considers to be “reasonable” and “excessive” etc, please consult the Chair or the Company Secretary. If ever in any doubt, pre-approval of a gift or benefit should be sought.

Record keeping

All records created further to these policies and procedures relating to inducements, gifts and benefits must be retained for 5 years from their creation.

3. PRINCIPAL SERVICE PROVIDERS

For the purposes of this policy, the Company's principal service providers as at the date of this policy are:

OrbiMed Capital LLC – Portfolio Manager
Frostrow Capital LLP –AIFM and Company Secretary
JP Morgan Europe Limited – Depositary
JP Morgan Securities LLC – Custodian and Prime Broker
MUFG Corporate Markets - Registrar
BDO LLP – Auditor
Winterflood Securities Ltd – Broker
Charles Russell Speechlys – Solicitors
SEC Newgate – PR Advisors

4. MONITORING AND REVIEW

The Audit Committee will review this policy at least on an annual basis and will ensure that it is publicly available both on the Company's website and in its Annual Report & Accounts (in summary form).

Any issues or concerns with the running of this policy or related matters should be immediately flagged to the Company Secretary (Email: info@frostrow.com) so that appropriate action may be taken.

5. TRAINING

Compliance with this Policy is mandatory and it is vital that all Directors know the rules and comply with them. The Company will provide appropriate training on the scope and application of the policy as the Directors deem necessary or appropriate.

Date: 12 November 2025

Date of next review: 10 November 2026