

THE BIOTECH GROWTH TRUST PLC

Registered Office: One Wood Street, London EC2V 7WS

Dear Shareholder

20 February 2020

Change of Auditor

Following a competitive tender process, the Board of The Biotech Growth Trust PLC (the 'Company') has appointed BDO LLP ('BDO') as auditor to the Company for the year ending 31 March 2020. The tender process was led by the Audit Committee and the appointment was at the Committee's recommendation. BDO's appointment for the following financial year will be subject to shareholder approval at the Company's next annual general meeting to be held in July 2020.

Ernst & Young LLP have resigned as the Company's auditor and have provided a statement of reasons relating to their resignation. The Companies Act 2006 requires the Company to send a copy of this statement to shareholders and a copy of the relevant document is therefore enclosed with this letter. The statement is also available on the Company's website www.biotechgt.com and has been sent to the National Storage Mechanism, where it will shortly be available for viewing at www.morningstar.co.uk/uk/NSM. A hard copy of the statement can also be obtained from the Company Secretary upon request.

The Board is grateful to Ernst & Young LLP for its service since their appointment in July 2014.

Yours faithfully

Andrew Joy

Chairman

The Directors
The Biotech Growth Trust PLC
One Wood Street
London
EC2V 7WS

6 February 2020

Ref: RJ/MG/TBGT

Direct line: 020 7951 0003

Email: mgaylor@uk.ey.com

Dear Directors,

The Biotech Growth Trust PLC

Company registered number: 03376377

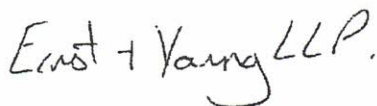
In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of The Biotech Growth Trust PLC. This takes effect from the date on which you receive this letter.

In accordance with section 519(1) of that Act, we are ceasing to hold office following a competitive tender and another firm of auditors has been appointed.

We draw your attention to the fact that The Biotech Growth Trust PLC has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections, 520 and 523 of the Act), including, depending on the reasons, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully



Ernst & Young LLP
ICAEW Registration Number - C009126168