

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

ABN

BIOTECH CAPITAL LIMITED

45 091 979 172

We (the entity) give ASX the following information.

### Information about buy-back

- |   |   |   |
|---|---|---|
| 1 | Type of buy-back  | On-Market   |
| 2 | +Class of shares which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )                            | Ordinary  |
| 3 | Voting rights ( <i>eg, one for one</i> )  | One for one   |
| 4 | Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> ) | Fully paid  |
| 5 | Number of shares in the +class on issue   | 84,039,505  |
| 6 | Whether shareholder approval is required for buy-back   | No  |
| 7 | Reason for buy-back   | Considered to be a more effective use of portion of available cash resources. |

**Appendix 3C**  
**Announcement of buy-back**

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- 8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)
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| The company's shares have persistently traded at prices which represent a discount to their published net asset backing (NTA) and their potentially higher NTA inferred by the company's conservative valuation methodology. |
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**On-market buy-back**

- 9 Name of broker who will act on the company's behalf
- |                                 |
|---------------------------------|
| Southern Cross Equities Limited |
|---------------------------------|
- 10 Deleted 30/9/2001.
- |  |
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|--|
- 11 If the company intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- |           |
|-----------|
| 4,201,975 |
|-----------|
- 12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention
- |   |
|---|
| The buy-back period will be 25 November 2008 to close of trading 24 November 2009 unless terminated earlier by the company. |
|---|
- 13 If the company intends to buy back shares if conditions are met - those conditions
- |  |
|--|
| The company will exercise discretion in buying back its shares and expects to do so only when the share price is less than or equal to the last published NTA. |
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**Employee share scheme buy-back**

- 14 Number of shares proposed to be bought back
- |  |
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- 15 Price to be offered for shares
- |  |
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<sup>+</sup> See chapter 19 for defined terms.

