

## SCIGEN LTD

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### **MANDATORY CONDITIONAL OFFER BY BIOTON S.A (THE "OFFEROR") TO ACQUIRE ALL THE SHARES IN SCIGEN LTD NOT ALREADY OWNED, CONTROLLED, OR AGREED TO BE ACQUIRED BY THE OFFEROR OR ITS CONCERT PARTIES**

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Further to the announcement made by SciGen Ltd. ("**SciGen**" or the "**Company**") on 8 February 2006, the Board of Directors wishes to announce that the Company has today despatched a circular dated 22 February 2006 (the "**Offeree Circular**") to the shareholders of the Company in Australia and Singapore (the "**Shareholders**") relating to the mandatory offer by the Offeror to acquire all the ordinary shares in the capital of the Company in issue (the "**SciGen Shares**") and to be issued pursuant to the exercise of options under Classes 10 and 11 granted by the Company (the "**Option Holders**"), other than those already owned, controlled or agreed to be acquired by the Offeror or parties acting in concert with it.

The Offeree Circular contains, *inter alia*, the advice of Grant Thornton Corporate Finance, the independent financial adviser appointed by the Company in relation to the Offer, the recommendations of Mr Paul Freiman, Mr Kenneth Gross and Dr Marian Gorecki who are considered to be the independent directors of the Company for purposes of making the recommendations to Shareholders in respect of the Offer and other relevant information for the Shareholders' consideration in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers. The other Directors, namely, Mr Saul Akerib Mashaal, Mr Ryszard Krysztof Krauze and Mr Adam Wilczega have been exempted by the Securities Industry Council of Singapore from the requirement to make a recommendation to the Shareholders.

Shareholders and Option Holders who have not received the Offeree Circular in the next two (2) days following the date of despatch, may obtain a copy of the same from the share registrar of the Company at the following address :

Computershare Investor Services Pty Limited  
Level 5, 115 Grenfell Street  
Adelaide SA 5000  
Australia

or writing to them at :-

C/- Computershare Investor Services Pty Limited  
GO Box 1903  
Adelaide SA 5001.

A soft copy of the Offeree Circular is also available on the website of the Company at [www.scigen.com.au](http://www.scigen.com.au)

**The Offer is made only to Shareholders and Option Holders whose addresses as shown in the register of members of the Company are in Singapore and Australia and only in the jurisdictions of Singapore and Australia. Accordingly, the Offer is not being made in or into, and the Offer is not capable of acceptance in or from, any other jurisdictions.**

Shareholders are to note that the Offeror has stated in its Offer Document, which was despatched on 8 February 2006, that the Offer will remain open for acceptance **until 7 p.m. (Sydney time) on 8 March 2006** or such other later date(s) as may be announced from time to time by or on behalf of the Offeror.

The Directors (including those who have delegated detailed supervision of this announcement), collectively and individually accept responsibility for the accuracy of the information given in this announcement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and opinions expressed in this announcement are fair and accurate in all material aspects as at the Latest Practicable Date (which is defined as 17 February 2006 in the Offeree Circular) and that there are no material facts the omission of which would make any statement in this announcement misleading.

BY ORDER OF THE BOARD

**SAUL MASHAAL**  
Executive Vice-Chairman and CEO

22 February 2006  
Australia