

# MALLESONS STEPHEN JAQUES

## Confidential communication

Australian Stock Exchange Limited  
Company Announcements  
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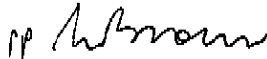
23 February 2006

### SciGen Ltd ("SciGen")

We act for Bioton S.A. ("Bioton"), a Polish company listed on the Warsaw Stock Exchange, as its Australian legal adviser in connection with its mandatory conditional offer for SciGen.

We attach an announcement Bioton made this morning in relation to its mandatory conditional offer for SciGen.

Yours faithfully



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## MANDATORY CONDITIONAL OFFER

by

### **BIOTON S.A.**

(Incorporated in Poland)

to acquire all the issued ordinary shares in the capital of

### **SCIGEN LTD**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199805796R)

other than those already owned, controlled or agreed to be acquired by  
Bioton S.A. and parties acting in concert with it

*Terms defined in the offer document dated 1 February 2006 in connection with the mandatory conditional offer (the "Offer") by Bioton S.A (the "Offeror") for SciGen Ltd ("SciGen") shall have the same meanings when used in this Announcement, unless otherwise defined.*

#### **1. Offer Declared Unconditional**

The Offeror is pleased to announce that the Offer has become unconditional as of 7.00 p.m. (Sydney time) on 22 February 2006 (the "Unconditional Date").

#### **2. Level of Acceptances**

##### **2.1 Acceptances of the Offer and the Options Proposal**

As at 7.00 p.m. (Sydney time) on the Unconditional Date, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 45,246,705 Offer Shares, representing approximately 8.19 % of the issued share capital of SciGen<sup>1</sup> and 7.77 % of the maximum potential issued share capital of SciGen<sup>2</sup>. The Offeror has not received any acceptances for the Options Proposal in respect of the Class 10 and Class 11 SciGen Options.

##### **2.2 SciGen Shares held before the First Announcement Date**

As at 27 October 2005 (being the First Announcement Date), the Offeror owned or had a beneficial interest in 146,133,383 SciGen Shares, representing at that time approximately 26.51% of the issued share capital of SciGen. The Offeror entered into the SciTech Agreement with SciTech on the First Announcement Date to acquire 100,692,832 SciGen Shares, representing at that time approximately 18.27% of the issued share capital of SciGen. For the purposes of Rule 14 of the Take Over Code the condition precedent to the Acquisition was satisfied on 18 January 2006 (being the Second Announcement Date). Upon completion of the Acquisition, the Offeror will own or control an aggregate of 246,826,215 SciGen Shares, representing approximately 44.69% of the issued share capital of SciGen.

<sup>1</sup> Unless otherwise stated, all references in this Announcement to the "issued share capital of SciGen" are based on 552,270,320 SciGen Shares.

<sup>2</sup> Unless otherwise stated, all references in this Announcement to the "maximum potential issued share capital of SciGen" are based on the total number of SciGen Shares which would be in issue had all the 29,832,822 outstanding SciGen Options been validly exercised as of the Unconditional Date.

Save as disclosed above, neither the Offeror nor its Concert Parties owned, controlled or agreed to acquire any SciGen Shares prior to the First Announcement Date.

### 2.3 Purchases from the First Announcement Date

From the First Announcement Date to 7.00 p.m. (Sydney time) on the Unconditional Date, save for the acceptances tendered pursuant to the Offer, neither the Offeror nor, based on information available to the Offeror as at 7.00 p.m. (Sydney time) on the Unconditional Date, any of its Concert Parties has acquired or agreed to acquire any further SciGen Shares or SciGen Options.

### 2.4 Aggregate Holding

Accordingly, as at 7.00 p.m. (Sydney time) on the Unconditional Date, the total number of (i) SciGen Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (ii) valid acceptances of the Offer, amount to an aggregate 292,072,920 SciGen Shares, representing approximately 52.89 % of the issued share capital of SciGen and approximately 50.18 % of the maximum potential issued share capital of SciGen.

## 3. **Closing Date of the Offer and the Options Proposal**

By an announcement dated 21 February 2006 and released on the website of the ASX on 22 February 2006, the Offeror has given notice that **the Offer and the Options Proposal will not be open for acceptance beyond 7.00 p.m. (Sydney time) on 8 March 2006 (the "Closing Date")**. Accordingly, the Offer and the Options Proposal will not be open for acceptance beyond 7.00 p.m. (Sydney time) on the Closing Date. Any acceptances received after 7.00 p.m. (Sydney time) on the Closing Date will be rejected.

## 4. **Procedures for Acceptance**

SciGen Shareholders who wish to accept the Offer and Optionholders who wish to accept the Options Proposal but have not done so should complete, sign and forward their Acceptance Form or the acceptance letter for the Options Proposal (as the case may be) and all other relevant documents as soon as possible so as to reach the Settlement Agent i.e. Computershare Investor Services Pty Limited not later than 7.00 p.m. (Sydney time) on the Closing Date. All Acceptance Forms, acceptance letters for the Options Proposal and other relevant documents received after 7.00 p.m. (Sydney time) on such date will not be accepted and will be returned by ordinary post to the relevant SciGen Shareholder or Optionholder (as the case may be) at their own risk, in accordance with the terms of the Offer and the Options Proposal (as the case may be).

Eligible SciGen Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should telephone the Offer Information Line at 1300 362 871 (or +61 3 9415 4239 if you are calling from outside Australia) or obtain, in person, copies of the Offer Document and the relevant Acceptance Form from Computershare Investor Services Pty Limited at the following address: -

Level 5  
115 Grenfell Street  
Adelaide SA 5000

## 5. Settlement

### 5.1 SciGen Shareholders

Subject to Section 1.6 of Appendix 1 to the Offer Document and the receipt by the Settlement Agent of all relevant documents which are required by the Offeror which are complete in all respects and in accordance with the provisions of the Offer Document and the Acceptance Form, the Offeror will provide the consideration as stated in Section 1.5 of Appendix 1 to the Offer Document which the accepting SciGen Shareholders are entitled under the Offer as follows:

- (a) with respect to the cash portion of the consideration under both the Cash Alternative and Share Plus Cash Alternative, the Offeror will despatch cheques for the appropriate amounts to accepting SciGen Shareholders:
  - (i) in respect of acceptances of the Offer which are complete in all respects and are received on or before 7.00 p.m. (Sydney time) on the Unconditional Date, within 21 days of that date; or
  - (ii) in respect of acceptances of the Offer which are complete in all respects and are received after 7.00 p.m. (Sydney time) on the Unconditional Date, but before the 7.00 p.m. (Sydney time) on the Closing Date, within 21 days of the Settlement Agent's receipt of such acceptances.
- (b) with respect to the share portion of the consideration under the Share Plus Cash Alternative, within 35 days after the occurrence of the relevant event referred to in sub-clauses (a)(i) or (ii) above (or on such later date, which would be announced to the ASX, as may be decided by the Offeror in consultation with the Securities Industry Council of Singapore) in the manner specified in Section 1.5 of Appendix 1 to the Offer Document.

#### Cash Portion of the Consideration

Payment of the cash amount which the accepting SciGen Shareholders are entitled will be in the form of cheque sent by mail (or by a bank transfer as agreed by the Offeror) in Australian currency. Cheques will be sent (at their own risk) to the address on the Acceptance Form by pre-paid ordinary mail or by pre-paid airmail (as the case may be).

#### Share Portion of the Consideration

The settlement of the share portion of the consideration is subject to the requirements of Polish law, and, in particular, the Act on Public Offerings and the Polish Code, as further described in Section 1.5 of Appendix 1 to the Offer Document.

Upon the registration by the Registry Court of the increase in Bioton's share capital resulting from the issue of the New Bioton Shares, the accepting SciGen Shareholder will automatically become the holder of the New Bioton Shares forming the share portion of the consideration under the Share Plus Cash Alternative.

Immediately upon the execution of the Subscription Agreement between Bioton and the Subscription Agent, acting on behalf of each of the SciGen Shareholders who validly accepted the Offer and selected the Share Plus Cash Alternative, the Brokerage House will provide, upon request (which can be made at any time after the Unconditional Date but not later than on the date the New Bioton Shares are registered in the National Depository for Securities), with the Offeror's confirmation of

the accepting SciGen Shareholder's entitlement to the New Bioton Shares forming the share portion of the consideration under the Share Plus Cash Alternative, which will arise upon the registration of the increase in Bioton's share capital in respect of the issue of the New Bioton Shares by the Registry Court (the "Entitlement Confirmation").

Immediately upon registration of the New Bioton Shares in the National Depository for Securities, the Brokerage House will provide upon request (which can be made at any time after the Unconditional Date, with a depository receipt, being the confirmation of the accepting SciGen Shareholder's holding of New Bioton Shares forming the share portion of the consideration under the Share Plus Cash Alternative (the "Depository Receipt"). The Depository Receipt will constitute evidence that the accepting SciGen Shareholder holds legal title to the New Bioton Shares.

Bioton intends to release an announcement to its website, [www.bioton.pl](http://www.bioton.pl), and to release an announcement to ASX: (i) when the Registry Court delivers to Bioton its decision approving the registration of the increase in Bioton's share capital resulting from the issue of the New Bioton Shares, which announcement will confirm the date of registration and also set out the date of expiry of the Moratorium Period and (ii) when the New Bioton Shares are registered in the National Depository for Securities.

The mailing and delivery address for making such requests for the Entitlement Confirmation and Depository Receipt is as follows.

**By mail**  
CAIB Securities S.A.  
ul. Emilii Plater 53  
00-113 Warsaw, Poland

The Depository Receipts will be forwarded to the same address on the Acceptance Form.

#### 5.2 Optionholders

Subject to the Classes 10 and 11 SciGen Options being transferable and continuing to be exercisable into new SciGen Shares and the receipt by the Offeror from Optionholders of the duly completed and signed acceptance letter and notice, the Offeror will despatch cheques for the appropriate amounts to the Optionholders by ordinary post at their own risk as soon as practicable and in any event:

- (i) if their complete and valid acceptance of the Options Proposal is received on or before 7.00 p.m. (Sydney time) on the Unconditional Date, within 21 days of that date; or
- (ii) if their complete and valid acceptance of the Options Proposal is received after before 7.00 p.m. (Sydney time) on the Unconditional Date, but before 7.00 p.m. on the Closing Date, within 21 days of the date of such receipt.

#### 6. **Listing and Compulsory Acquisition**

As stated in the Offer Document, provided that requirements for listing on the ASX are satisfied (including a sufficient spread of investors), the Offeror does not presently intend to seek to delist SciGen in the period of 12 months from the date of the Offer Document (although the liquidity of SciGen Shares on the ASX may be materially diminished following completion of the Offer).

In addition, the Offeror does not presently intend to exercise its right to compulsory acquire all the SciGen Shares of SciGen Shareholders who have not accepted the Offer (in the event it is entitled to do so) pursuant to section 215(1) of the Companies Act in the period of 12 months from the date of the Offer Document.

**7. Responsibility Statement**

The directors of Bioton's Management Board (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board  
**Bioton S.A.**

Adam Wilczęga, the President of the Management Board  
Piotr Wieleśik, the Vice-President of the Management Board

22 February 2006