

MALLESONS STEPHEN JAQUES

Confidential communication

Australian Stock Exchange Limited
Company Announcements
Fax 1900 999 279


9 March 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 offer for SciGen.

We attach an announcement Bioton made in Poland on 8 March 2006 in relation to the close of its mandatory offer for SciGen.

Yours faithfully



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MANDATORY 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. Close of the Offer and the Options Proposal

The Offeror wishes to announce that the Offer has closed at 7.00 p.m. (Sydney time) on 8 March 2006 (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 the Closing Date will not be accepted and will be returned by ordinary post to the relevant SciGen Shareholders or Optionholders (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).

2. Level of Acceptances

2.1 Acceptances of the Offer and the Options Proposal

As at 7.00 p.m. (Sydney time) on the Closing Date, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 253,200,292 Offer Shares, representing approximately 45.85% of the issued share capital of SciGen¹. Out of these acceptances, the Offeror received the acceptances in respect of 238,355,016 Offer Shares in connection with a Cash Alternative under the Offer and, respectively, in respect of 14,845,276 Offer Shares in connection with a Share Plus Cash Alternative under the Offer. To the best of the Offeror's knowledge, none of these acceptances include acceptances received from the Offeror's Concert Parties. Included in these acceptances are acceptances received in respect of 1,000,000 Offer Shares tendered by Mr Saul Mashaal, the current Executive Vice Chairman, Founder and Chief Executive Officer of SciGen, who is to be appointed to Bioton's Supervisory Board pursuant to the SciTech Agreement.

The Offeror has also received acceptances for the Options Proposal in respect of 1,000,000 Class 10 SciGen Options. None of these acceptances include acceptances received from the Offeror's Concert Parties.

2.2 First Announcement Date

¹ Unless otherwise stated, all references in this Announcement to the "issued share capital of SciGen" refer to 552,270,320 SciGen shares in issue.

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). Following the transfer of the SciGen Shares pursuant to 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.

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 Closing 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 Closing 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 Closing 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 500,026,507 SciGen Shares, representing approximately 90.54% of the issued share capital of SciGen.

3. **Settlement**

3.1 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 were received on or before 7.00 p.m. (Sydney time) on 22 February 2006 (being the date the Offer was declared unconditional in all respects) (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 were received after 7.00p.m. (Sydney time) on the Unconditional Date, but before 7.00p.m. (Sydney time) on the

Closing Date, within 21 days of the Settlement Agent's receipt of such acceptances,

(the "21-Day Settlement Period").

(b) with respect to the share portion of the consideration under the Share Plus Cash Alternative:-

- (i) the Securities Industry Council of Singapore (the "SIC") has ruled that the requirement to comply with the 21-Day Settlement Period under Rule 30 of the Take-over Code is waived, subject to Bioton filing an application for registration of the increase in Bioton's share capital resulting from the issue of the New Bioton Shares with the Registry Court (the "Application") within 14 days after the close of the Offer;
- (ii) Accordingly, the applicable time frame which the Offeror is obliged to comply with (in respect of acceptances of the Offer which are complete in all respects and were received on, before as well as after 7.00 p.m. (Sydney time) on the Unconditional Date but before 7.00 p.m. (Sydney time) on the Closing Date) would be to file the Application with the Registry Court within 14 days after the close of the Offer.

Please refer to such section below entitled "Share Portion of the Consideration" for more information.

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 SciGen Shareholders' 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.

As stated above, the applicable time frame which the Offeror is obliged to comply with (in respect of acceptances of the Offer which are complete in all respects and were received on, before as well as after 7.00 p.m. (Sydney time) on the Unconditional Date but before 7.00 p.m. (Sydney time) on the Closing Date) would be to file the Application with the Registry Court within 14 days after the close of the Offer.

The settlement of the share portion of the consideration under the Share Plus Cash Alternative is subject to the procedural requirements of Polish laws to be complied with, including in particular, the registration by the Registry Court of the increase in Bioton's share capital resulting from the issue of the New Bioton Shares. Upon registration by the Registry Court of the increase in Bioton's share capital resulting from the issue of 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 of 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, 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.

Please refer to Section 1.5 of Appendix 1 to the Offer Document for further details.

3.2 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 was 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 was 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.

4. 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 Wielesik, the Vice-President of the Management Board

8 March 2006