

# SCIGEN LTD

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## MANDATORY CONDITIONAL OFFER BY BIOTON S.A. 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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The Board of Directors (the “**Directors**”) of SciGen Limited (the “**Company**”) refers to the Offeree Circular dated 22 February 2006 in relation to the mandatory conditional offer (the “**Offer**”) by Bioton S.A. (the “**Offeror**”) for all the issued and paid-up ordinary shares in the capital of the Company (the “**SciGen Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”) and wishes to make this announcement (the “**Announcement**”) to inform shareholders of the Company, *in particular those shareholders 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* that the Offeror had on 8 March 2006 announced (the “**Closing Announcement**”) that the Offer has closed as of 7.00 p.m. (Sydney time), 8 March 2006 (the “**Closing Date**”). According to the Closing Announcement, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

A copy of the Closing Announcement is also attached hereto for your attention. Save as otherwise stated, the terms used in this Announcement shall bear the same meaning as used in the Offer Document issued by the Offeror on 8 February 2006 or by the Company as used in the Offeree Circular dated 22 February 2006, as the case may be.

The Company wishes to inform shareholders of the following:-

### 1. Level of Acceptances

#### *SciGen Shares held by Offeror before the First Announcement Date*

As at 27 October 2005 (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 the Company. 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 the Company. For the purposes of Rule 14 of the Take Over Code (the “**Code**”) the condition precedent to the Acquisition was satisfied on 18 January 2006. Upon completion of the Acquisition, the Offeror would own or control an aggregate of 246,826,215 SciGen Shares, representing approximately 44.69% of the issued share capital of the Company.

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.

#### *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 the 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.

### ***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 the Company<sup>1</sup>. 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 the Company, who is to be appointed to the Offeror'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.

### ***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 the Company.

## **2. Offer Declared Unconditional**

The Offeror stated in its announcement to ASX dated 23 February 2006 that the Offer had become unconditional as of 22 February 2006 (the "**Unconditional Date**").

## **3. Settlement**

According to the Offeror's announcement of 23 February 2006, the procedures for settlement were as follows:-

### ***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, and 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:-

- (1) 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:-

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

- (a) 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
  - (b) 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 7.00 p.m. (Sydney time) on the Closing Date, within 21 days of the Settlement Agent's receipt of such acceptances,
- (the “**21-Day Settlement Period**”).
- (2) with respect to the share portion of the consideration under the Share Plus Cash Alternative:-
    - (a) 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 the Offeror filing an application for registration of the increase in the Offeror'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;
    - (b) 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 see the section “Share Portion of the Consideration” below for more information.

#### ***Cash Portion of the Consideration***

Payment of the cash amount which the accepting SciGen Shareholders are entitled to 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 the Offeror's share capital resulting from the issue of the New Bioton Shares. Upon registration by the Registry Court of the increase in the Offeror'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 the Offeror 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 under the Share Plus Cash Alternative, which will arise upon the registration of the increase in the Offeror'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.

The Offeror had stated that it intends to release an announcement on its website [www.bioton.pl](http://www.bioton.pl), and to ASX: (i) when the Registry Court delivers to the Offeror its decision approving the registration of the increase in the Offeror'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 more details.

### ***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 (at their own risk) by ordinary post as soon as practicable and in any event:-

- (1) if their complete and valid acceptances 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

- (2) if their complete and valid acceptance of the Options Proposal was received after 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 (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 and that there are no material facts the omission of which would make any statement in this Announcement misleading.

However where any information contained in this Announcement has been derived, extracted or reproduced from published documents or other publicly available source, the sole responsibility of the Directors has been to ensure that such information has been accurately derived or extracted from these sources and, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD



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

9 March 2006  
Australia