

MALLESONS STEPHEN JAQUES

Confidential communication

Australian Stock Exchange Limited
Company Announcements
Fax 1900 999 279

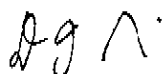
1 March 2006

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 28 February 2006 in relation to 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 (the "Offer Document") 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. Bioton S.A. ("Bioton") refers to the Offer Document. It was stated under Section 1.5 of Appendix 1 to the Offer Document that:-

"Subject to Section 1.6, the Offer becoming or being declared unconditional and the receipt by the Offeror of all relevant documents which are required by the Offeror which are complete in all respects and in accordance with the provisions of this Offer Document and the Acceptance Form, Bioton will provide the consideration as stated in Section 1.5 to which you 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 the date on which the Offer becomes or is declared to be unconditional, 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 the Offer becomes or is declared to be unconditional but before the Offer closes, 21 days after 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 Bioton in consultation with the SIC) in the manner specified below."*

It was also stated under Section 1.5 of Appendix 1 to the Offer Document, *inter alia*, that:

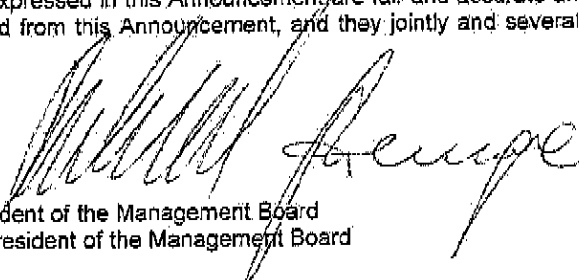


- (i) the settlement of the share portion of the consideration (the "**Share Component**") is subject to the requirements of Polish law, and, in particular, the Act on Public Offerings and the Polish Code;
- (ii) the Polish Code provides that registration by the Registry Court is required for a company to increase its share capital and that under Polish law, new shares are created only upon registration by the Registry Court. Upon 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 Component;
- (iii) there is no prescribed time frame for such registration by the Registry Court. However, based on past experience, it is anticipated that the Registry Court will register the increase in Bioton's share capital resulting from the issue of the New Bioton Shares between 14 and 60 days of the application for such registration (the "**Application**") being made.

Please refer to Section 1.5 of Appendix 1 to the Offer Document and Section 5.1 of the announcement dated 22 February 2006 in relation to the Offer (released on the Australian Stock Exchange on 23 February 2006) for further details.

4. Under Rule 30 of the Code, the SciGen Shares in respect of which acceptances have been received must be paid by Bioton as soon as practicable, but in any event within 21 days (the "**21-Day Settlement Period**") after the occurrence of the relevant event referred to in sub-clauses (a)(i) or (ii) of Section 1.5 of Appendix 1 to the Offer Document as reproduced above (collectively, the "**Settlement Events**"). The Securities Industry Council of Singapore (the "**SIC**") had on 20 January 2006 previously waived the requirement for Bioton to comply with the 21-Day Settlement Period under Rule 30 in relation to the Share Component, subject to Bioton issuing the New Bioton Shares within 35 days after the occurrence of the Settlement Events or on such later date to be decided in consultation with the SIC.
5. Bioton wishes to announce that pursuant to further application made by Bioton to the SIC, the SIC has on 24 February 2006 further ruled that the requirement for Bioton to comply with the 21-Day Settlement Period under Rule 30 of the Code in relation to the Share Component is waived, **subject to Bioton filing the Application within 14 days after the close of the Offer**. Accordingly, with respect to the Share Component, the applicable time frame which Bioton is obliged to comply with would be to file the Application with the Registry Court within 14 days after the close of the Offer, and sub-clause (b) under Section 5.1 of Appendix 1 to the Offer Document as reproduced above shall be construed accordingly.
6. 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

28 February 2006