

# ValiRx PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**Meeting**) of ValiRx plc (**Company**) will be held at Bircham Dyson Bell LLP, 50 Broadway, London SW1H 0BL on Monday 28 July 2008 at 9.30am.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 4 will be proposed as ordinary resolution and resolutions 5 to 7 will be proposed as special resolutions.

### Resolutions

#### Ordinary Business

To consider and if thought fit, pass the following resolutions:

- 1 To receive, consider and adopt the company's annual accounts for the period ended 31 December 2007 together with the last directors' annual report and the auditors' report on those accounts.
- 2 To reappoint Satu Vainikka as a director.
- 3 To reappoint Gerry Desler as a director.
- 4 To reappoint Adler Shine LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the company at remuneration to be determined by the directors.

#### Special Business

To consider and if thought fit, pass the following resolutions:

- 5 THAT in substitution for all existing authorities to the extent unused, the directors be and they are hereby authorised, generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 (the **Act**) to allot relevant securities (as defined in Section 80(2) of the Act) up to a maximum aggregate nominal amount of £3,720,000 PROVIDED THAT this authority shall expire at the end of the annual general meeting held next after the passing of this resolution and the Company may defer, such expiring make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiring and the directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.
- 6 THAT, subject to the passing of the previous resolution, the directors be and they are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) wholly for cash pursuant to the authority conferred by the previous resolution as if Section 89(1) of the Act did not apply to such allotment PROVIDED THAT, this power shall be limited to the allotment of equity securities:
  - (a) in connection with an offer of such securities by way of rights or other pro rata offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
  - (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £1,000,000;and shall expire at the end of the annual general meeting held next after the passing of this resolution except that the Company may before such expiry make an offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.
- 7 THAT the draft regulations produced to the meeting and initialled by the chairman for the purposes of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

ValiRx plc  
24 Greville Street  
London  
EC1N 8SS

**By order of the Board**  
Gerry Desler  
*Company Secretary*

June 2008

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.00 pm on 26 July 2008; or,
  - if this Meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be completed signed; sent or delivered to the Company's registered office; and received by the Company no later than 26 July 2008 at 9.30 pm.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company at its registered office.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

9. In order to revoke a proxy instruction you will need to inform the by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registered office. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 26 July 2008 at 9.30 am.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Document on display**

10. A copy of the proposed new articles of association of the Company will be available for inspection for at least 15 minutes prior to the Meeting and during the Meeting:

### **Communication**

11. You may not use any electronic address provided either in this notice of annual general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

