

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.**

If you have sold or otherwise transferred all your ValiRx plc shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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# **VALIRX PLC**

*(incorporated and registered in England and Wales under company registration number 03916791)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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**Please read the “Important Notice re COVID-19” set out at the end of the notes to the Notice of Annual General Meeting below. In particular, in light of the UK Government’s response to the COVID-19 outbreak, the Company has determined that the resolutions to be proposed at the annual general meeting shall be voted on through a poll rather than on a show of hands; and, accordingly, shareholders are requested to either submit their proxy form or use the CREST Proxy Voting Service.**

**In light of current UK Government regulations for COVID-19, accordingly shareholders are strongly encouraged not to attend the meeting in person. Instead, the Company will be arranging an interactive video conference call for shareholders after the closing of the Annual General Meeting. Details will be announced separately and will be available on the Company’s website.**

Notice of the Annual General Meeting of ValiRx plc to be held at 11.00 am on 27<sup>th</sup> May 2021 at the Company’s offices at the Eliot Park Innovation Centre in Nuneaton is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event so as to arrive no later than 11.00 am on 25<sup>th</sup> May 2021.

# LETTER FROM THE CHAIRMAN OF VALIRX PLC

*(Incorporated and registered in England and Wales under company registration number 03916791)*

**Registered office**  
Stonebridge House  
Chelmsford Road  
Hatfield Heath  
CM22 7BD

30<sup>th</sup> April 2021

To the shareholders of ValiRx plc (the “**Company**”)

## **Notice of Annual General Meeting**

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at 11.00 am on 27<sup>th</sup> May 2021 at the Company’s offices at Eliot Park Innovation Centre in Nuneaton. Given the current Government advice on lockdown restrictions associated with the pandemic, shareholders are strongly encouraged not to attend the AGM in person. It is intended that the AGM will instead be constituted with a minimum quorum and accordingly shareholders are requested to vote by proxy. Please read the “Important Notice re COVID-19” set out in the notes to the notice of AGM below. The formal notice of AGM is set out on page 4 of this document.

If you would like to vote on the resolutions, you can appoint a proxy to exercise all or any of your rights to vote at the AGM by using one of the methods set out in the notes to the notice of AGM.

There are no directors that are subject to the retirement by rotation provisions of the Articles of Association, which require a director to retire at the third annual general meeting at which he was last elected.

### **Resolutions**

#### **Resolution 1 – to receive the annual report and accounts**

The Chairman will present the annual report and accounts for the year ended 31 December 2020 to the meeting. These accounts will be available on the Company’s website at [www.valirx.com](http://www.valirx.com) from today’s date. However, shareholders who have elected not to receive electronic communications will also find a copy of these accounts enclosed with this document.

#### **Resolutions 2 and 3 – re-appointment of auditors**

Resolution 2 relates to the re-appointment of Adler Shine LLP as the Company’s auditors to hold office until the next AGM of the Company and Resolution 3 authorises the directors to set their remuneration. The directors have delegated the responsibility of setting the auditors’ remuneration to the Audit Committee of the Board.

#### **Resolution 4 – allotment of share capital**

The directors believe the Company’s cash reserves are currently sufficient to cover the Company’s planned expenditure over the next period. However, for strategic reasons, the directors are seeking authority to allot ordinary shares in the capital of the Company (i) up to an aggregate nominal amount of twenty thousand pounds (£20,000) representing approximately 30 per cent. of the Company’s issued ordinary share capital, in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares, and (ii) otherwise, up to a maximum nominal amount of £20,000, being approximately 30 per cent of the Company’s issued share capital (the Company’s issued share capital comprised 65,049,156 ordinary shares as at 29<sup>th</sup> April 2021, the latest practicable date before publication of this letter), during the period up to the conclusion of the next AGM in 2022 or, if earlier, the date 15 months after the date of the passing on the resolution.

As at the date of this letter, the Company does not hold any ordinary shares in the capital of the Company in treasury.

### **Resolution 5 – disapplication of statutory pre-emption rights**

Resolution 5 will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

1. up to an aggregate nominal amount of twenty thousand pounds (£20,000) representing approximately 30 per cent. of the Company's issued ordinary share capital, in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares; and
2. (otherwise than in connection with a rights issue or other such offer) up to a maximum nominal value of twenty thousand pounds (£20,000), representing approximately 30 per cent. of the issued ordinary share capital of the Company as at 29<sup>th</sup> April 2021 (the latest practicable date before publication of this letter).

The Board considers it appropriate to seek the levels of authority under Resolutions 4 and 5 in order to give the directors flexibility in implementing the Company's strategy as the Company moves to the next stage of its development. Resolution 5 is conditional on the passing of Resolution 4.

### **Recommendation**

The Board considers that the resolutions to be proposed at the AGM (the "**Resolutions**") will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 988,500 ordinary shares representing approximately 1.5 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely

**Dr Kevin Cox**  
**Chairman**

**ValiRx plc Notice of Annual General Meeting 2021**  
**Notice of Annual General Meeting**  
**ValiRx plc (the “Company”)**

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of the Company at Eliot Park Innovation Centre, 4 Barling Way, Nuneaton, CV10 7RH on 27<sup>th</sup> May 2021 at 11.00 am to transact the following business. Resolutions 1 to 4 inclusive will be proposed as ordinary resolutions. Resolution 5 will be proposed as a special resolution:

**ORDINARY RESOLUTIONS**

1. To receive the report of the directors, the accounts and the auditors’ report on the accounts and on the auditable part of the directors’ Remuneration Report for the period ended 31 December 2020.
2. To re-appoint Adler Shine LLP as auditors to the Company, to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
3. To authorise the directors to determine the auditors’ remuneration.
4. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) in substitution for all existing authorities to exercise all the powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company and to make offers or agreements to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (all together, “**Relevant Securities**”):
  - 4.1 up to an aggregate nominal amount of twenty thousand pounds (£20,000) representing approximately 30 per cent. of the Company’s issued ordinary share capital, in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares where the securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
  - 4.2 otherwise than pursuant to paragraph 4.1 above, up to an aggregate nominal amount of twenty thousand pounds (£20,000.00) representing approximately 30 per cent. of the Company’s issued ordinary share capital,

provided that unless previously revoked, varied or extended this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on the date that is 15 months after the date of the Annual General Meeting, except that the Company may before such expiry make an offer or agreement that would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority in question had not expired.

**SPECIAL RESOLUTION**

5. That conditional on the passing of Resolution 4 the directors be and are empowered, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - 5.1 the allotment of equity securities, up to an aggregate nominal amount of twenty thousand pounds (£20,000) representing approximately 30 per cent. of the Company’s issued ordinary share capital, in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares pursuant to the authority conferred by Resolution 4.1 subject

in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and

5.2 the allotment (otherwise than pursuant to paragraph 5.1 above) of equity securities up to an aggregate nominal amount of twenty thousand pounds (£20,000.00) representing approximately 30 per cent. of the Company's issued ordinary share capital,

and unless previously revoked, varied or extended the power shall expire upon the expiry of the general authority conferred by Resolution 4 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

**Kevin Alexander**  
Company Secretary  
30<sup>th</sup> April 2021

**Registered office**  
Stonebridge House  
Chelmsford Road  
Hatfield Heath  
CM22 7BD

ValiRx plc Notice of Annual General Meeting 2021

## Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. **However, please read the "Important Notice re COVID-19" set out below.**
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated. **However, please read the "Important Notice re COVID-19" set out below.**
3. A proxy form is provided with this Notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:
  - 3.1 in hard copy form by post, by courier or by hand to the Company's registrars, Neville Registrars, at the address shown on the form of proxy form; or
  - 3.2 in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case must be received by the Company not less than 48 hours before the time fixed for the meeting, excluding any part of a day that is not a working day.

Please note that any electronic communication sent to us or our registrars in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. 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 Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
  - 5.1 CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
  - 5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
  - 5.3 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
  - 5.4 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. Only those shareholders registered in the Register of Members of the Company as at 6.00 pm close of business on 25<sup>th</sup> May 2021 (or, if the meeting is adjourned, on the date that is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting. **However, please read the "Important Notice re COVID-19" set out below.**
7. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
9. As at 29<sup>th</sup> April 2021 (being the last business day before the publication of this notice), the Company's issued ordinary share capital consisted of 65,049,516 ordinary shares of 0.1 pence each carrying one vote each. The Company does not hold any shares in treasury.
10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - 10.1 to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - 10.2 the answer has already been given on a website in the form of an answer to a question; or
  - 10.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting:
  - 11.1 copies of the executive directors' service contracts with the Company; and
  - 11.2 copies of the letters of appointment of non-executive directors.

## **IMPORTANT NOTICE RE COVID-19**

In light of the UK Government's response to the COVID-19 outbreak, the Company has determined that the resolutions to be proposed at the AGM shall be voted on through a poll rather than on a show of hands and shareholders are strongly encouraged not to attend the AGM in person. The Company believes that this is the best and fairest way to ensure that the votes of all shareholders can be taken into account in the current circumstances. Accordingly, the Company requests all shareholders to either submit their proxy form or use the CREST Proxy Voting Service. In accordance with the Company's articles of association, whilst completion and return of the proxy form or using the CREST Proxy Voting Service would not preclude shareholders from attending, speaking and voting in person at the AGM should they so wish, shareholders are strongly encouraged not to do so in light of current UK Government guidance in relation to the containment and control of COVID-19.

