

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. The Company accepts responsibility for the information contained in this document. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of this document should be read.

If you have sold or transferred all of your Shares, please send this document and the accompanying Form of Proxy, 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 onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom (including the United States or any other Restricted Jurisdiction) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission of the Placing Shares, the Retail Offer Shares and the Subscription Shares will become effective and that dealings will commence on 8 January 2024. The New Ordinary Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Shares and otherwise rank *pari passu* in all respects with the Existing Shares.

VALIRX PLC

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

**Conditional Fundraising of up to £1.86m comprising:
Conditional Placing of 26,324,997 new Shares at the Issue Price of 6 pence per share
Conditional Retail Offer for up to an additional 4,166,666 new Shares at the Issue Price
Director / PDMR intended Subscription
Resolutions seeking further Shareholder Authority
Notice of General Meeting**

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 14 (inclusive) of this document and which recommends you (by way of the unanimous recommendation of the Directors) to vote in favour of the Resolutions to be proposed at the General Meeting. The Notice of General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF, at 11.00 a.m. on 4 January 2024, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by Neville Registrars Limited by no later than 11.00 a.m. on 2 January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Cairn Financial Advisers LLP (“**Cairn**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and Turner Pope Investments (TPI) Limited (“**TPI**”) and Cavendish Capital Markets Limited (“**Cavendish**”), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority are acting as joint brokers to the Company in connection with the Placing. Persons receiving this document should note that neither Cairn, TPI nor Cavendish will be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn, TPI or Cavendish or for advising any other person on the arrangements described in this document. No representations or warranty, expressed or implied, is made by Cairn, TPI or Cavendish as to the contents of this document. Neither Cairn, TPI nor Cavendish have authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cairn, TPI or Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any information. Cairn, as nominated adviser and TPI and Cavendish, as joint brokers to the Company, each owe certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The New Ordinary Shares, have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge between 10.00 a.m. and 4.00 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company’s lawyers DAC Beachcroft LLP at their office at The Walbrook Building, 25 Walbrook, London EC4N 8AF for a period of one month from the date of this document. It will also be available on the Company’s website www.valirx.com.

Nothing in this document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

FORWARD LOOKING STATEMENTS

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

TABLE OF CONTENTS

	Page number:
DIRECTORS AND ADVISERS	4
FUNDRAISING STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
LETTER FROM THE CHAIRMAN	7
DEFINITIONS	15
NOTICE OF GENERAL MEETING	18

DIRECTORS AND ADVISERS

Directors	Dr Kevin Cox Dr Suzanne Dilly Mr Gerry Desler Ms Stella Panu Mr Martin Lampshire	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Registered Office	ValiRx PLC Stonebridge House Chelmsford Road Hatfield Heath England CM22 7BD	
Nominated Adviser	Cairn Financial Advisers LLP Ninth Floor 107 Cheapside London EC2V 6DN	
Joint Broker	Turner Pope Investments (TPI) Limited 8 Frederick's Place London EC2R 8AB	
Joint Broker	Cavendish Securities Plc 1 Bartholomew Close London EC1A 7BL	
Solicitors to the Company	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF	
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	
Receiving Agent	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

FUNDRAISING STATISTICS

Number of Existing Shares	102,319,610
Number of Placing Shares	26,324,997
Maximum number of Retail Offer Shares ⁽¹⁾	4,166,666
Intended number of Subscription Shares ⁽²⁾	500,000
Aggregate maximum number of Shares expected to be issued pursuant to the Fundraising ^(1,2)	30,991,663
Issue Price	6p per share
Maximum number of Shares in issue following Admission and issue of the New Ordinary Shares ^(1,2)	133,311,273
Percentage of the Enlarged Share Capital represented by the Placing Shares ^(1,2)	19.75%
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares ^(1,2)	23.25%
Gross proceeds of the Placing	Approximately £1.60 million
Maximum gross proceeds of the Retail Offer ⁽¹⁾	Up to £0.25 million
Maximum gross proceeds of the intended Subscription ⁽²⁾	Up to £30k
Maximum gross proceeds of the Fundraising ^(1,2)	Approximately £1.86 million
Ordinary Share ISIN	GB00BLH13C52

(1) *Assuming the Retail Offer Shares are subscribed for in full and authority is granted at the General Meeting to issue such shares*

(2) *Assuming the Subscription Shares are subscribed for in full and authority is granted at the General Meeting to issue such shares*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Announcement of the Fundraising	13 December
Latest time and date for applications under the Retail Offer (if not closed beforehand)	Midday on 19 December
Latest date of publication and posting of the Circular & the Form of Proxy	14 December

2024

Latest time and date for receipt of proxy forms	11.00 a.m. on 2 January
General Meeting	11.00 a.m. on 4 January
Announcement of the results of the General Meeting	4 January
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on or around 8 January
Expected date for CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	8 January
Despatch of definitive share certificates in respect of the New Ordinary Shares to be held in certificated form, if applicable	by 14 January

Notes:

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

2. All of the above times refer to London time unless otherwise stated.

3. All events listed in the above timetable related to the Admission, the Placing, the Retail Offer and the Subscription are conditional on the passing at the General Meeting of the Fundraising Resolutions to provide the relevant authorities.

PART I
LETTER FROM THE CHAIRMAN
OF
VALIRX PLC

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

Directors:

*Dr Kevin Cox - Non-Executive Chairman
Dr Suzanne Dilly - Chief Executive Officer
Mr Gerry Desler - Chief Financial Officer
Ms Stella Panu - Non-Executive Director
Mr Martin Lampshire - Non-Executive Director*

Registered office:

Stonebridge House
Chelmsford Road
Hatfield Heath
CM22 7BD

14 December 2023

To the shareholders of ValiRx plc

Dear Shareholder

Conditional Fundraising of up to £1.86m comprising:
Conditional Placing of 26,324,997 new Shares at the Issue Price of 6 pence per share
Conditional Retail Offer for up to an additional 4,166,666 new Shares at the Issue Price
Director / PDMR intended Subscription
Resolutions seeking further Shareholder Authority
Notice of General Meeting

Introduction

The Company announced on 13 December 2023 a conditional Placing to raise approximately £1.60 million (before expenses) through the allotment and issue of 26,324,997 new Shares at the Issue Price of 6 pence per Share (the “**Placing**”). The Placing was conducted by TPI and Cavendish as joint placing agents for the Company.

In addition to the Placing, the Company is undertaking a separate conditional Retail Offer to existing Shareholders via the Bookbuild Platform to raise up to £0.25 million (before expenses) at the Issue Price of 6 pence per Retail Offer Share. The Retail Offer aims to provide existing retail Shareholders in the Company an opportunity to participate in the Fundraising at the same price as subscribers for Placing Shares. Those existing Shareholders who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. For the avoidance of doubt, the Retail Offer is not part of the Placing.

In addition to the Placing and the Retail Offer, certain Directors and PDMRs of the Company intend to subscribe directly with the Company for, in aggregate, 500,000 Subscription Shares at the Issue Price

of 6 pence per Share (the “**Subscription**”). The aggregate participation by all Directors and PDMRs pursuant to the Placing and intended Subscription is £50k.

It is intended that the Placing, the Retail Offer and the Subscription will result in the Company raising total gross proceeds of up to £1.86 million, subject to take up under the Retail Offer and the Subscription.

The Fundraising is subject to the passing of the Fundraising Resolutions at the General Meeting.

The net proceeds from the Fundraising are intended to be used by the Group for the following:

- Exploitation and integration of BioBank materials from the Imagen assets acquisition
- Commercial Development and Brand establishment within Inaphaea
- R&D: new Evaluation Projects (estimated 3-4 projects)
- R&D: ongoing Evaluation projects (StingRay, KRAS and VAL301)
- R&D: ongoing and intended SPV (Cytolytix)

The Issue Price represents a discount of 23 per cent. to the closing mid-market price of 7.8 pence per Existing Share on 12 December 2023 (being the last practicable Business Day before announcement of the Placing, the Retail Offer and the Subscription).

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Admission is unlikely to occur and the Company would not receive the funds from the Placing, the Retail Offer or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group’s reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its R&D assets and generate value for the Group.

This document contains the Directors’ unanimous recommendation that Shareholders vote in favour of the Resolutions. The Notice of General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

Background to and Reasons for the Placing

ValiRx is an AIM quoted life science company focused on cancer therapeutics and women's health. The Company seeks to identify the most promising research in academia and innovative biotechnology companies and translate this research towards clinical development, providing a pathway to commercialisation.

Background

The Company has identified certain fundamental issues impacting drug development today, in terms of innovation, productivity and access. A lack of expertise in early-stage drug developers, particularly in academia, contributes to low rates of success in translating novel scientific research into valuable new therapeutic assets, hindering both the adoption of innovation and the overall productivity of developing new treatments.

To address these fundamental issues, ValiRx has adopted a strategy to improve the efficacy of translating promising novel research into the preclinical development phase, with a particular focus

on women's health and oncology. Combining its clinical knowledge, deep biological expertise, data generation and data interpretation abilities, ValiRx seeks to unlock the substantial potential of early-stage innovation and provide a specialist service for its in-house collaborative projects and third-party innovators through its recently formed subsidiary, Inaphaea Biolabs Limited ("**Inaphaea**").

Developments since previous fundraising in January 2023

- Establishment of Inaphaea, a subsidiary of ValiRx PLC offering *in vitro* preclinical assays to be used by ValiRx PLC for the evaluation of preclinical pipelines and externally by fee-paying service customers;
- Acquisition of scientific assets of Imagen Therapeutics, including the biobank of patient derived cell samples; intellectual property surrounding the handling of patient derived samples and an extensive array of scientific laboratory equipment;
- First fee-paying customers signed up to Inaphaea, with the first client announced in July 2023 as a multi-stage cancer activity screening client;
- Expansion of evaluation project with Barcelona University. New evaluation agreement signed with StingRay Bio to enable ValiRx to test StingRay Bio's series of small molecules for development as oncology therapeutic candidates; and
- VAL401 agreement signed with Ambrose Healthcare Ltd for an exclusive 12 month option period over a global license to VAL401 which could see the project developed through the remaining clinical trials and into commercial distribution.

Use of Proceeds

The Group has raised approximately £1.60 million (before expenses) through the Placing and may raise (subject to take up) up to an additional £0.25 million (before expenses) under the Retail Offer and a further £30k through the Subscription. The proceeds of the Fundraising, of up to approximately £1.86 million (before expenses), are intended to be used by the Group for the following:

- £0.6 million for the exploitation and integration of BioBank materials from the Imagen assets acquisition;
- £0.2 million for the commercial development and brand establishment within Inaphaea;
- £0.2 million for R&D of new evaluation projects (estimated 3-4 projects);
- £0.2 million for R&D of ongoing evaluation projects (StingRay, KRAS and VAL301);
- £0.4 million for R&D of the ongoing and intended SPV (Cytolytix).

For the purposes of section 571(6)(c) of the Companies Act 2006, the Issue Price has been determined by the Company following discussions with market participants and its professional advisers.

Details of the Placing

The Group has raised approximately £1.60 million (before expenses) through the Placing.

The Placing Shares have been conditionally placed with new and existing investors. The Placing Shares are not being underwritten. The Placing Shares will, when issued, rank *pari passu* in all respects with

the Existing Shares. Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will take place, and dealings in the Placing Shares will commence, on or around 8 January 2024.

Pursuant to the Placing, Stella Panu, a Non-Executive Director of the Company has subscribed for 333,333 Placing Shares. Subject to the passing of the Fundraising Resolutions, the Placing Agreement becoming unconditional and Admission, Stella Panu will hold 333,333 Shares representing approximately 0.25% of the Enlarged Share Capital of the Company.

The participation of Stella Panu in the Placing constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules by virtue of Stella Panu being a director of the Company and therefore a related party (the “**Transaction**”). Kevin Cox, Non-Executive Chairman, Suzanne Dilly, Chief Executive Officer, Gerry Desler, Chief Financial Officer and Martin Lampshire, Non-Executive Director, being directors of the Company independent of the Transaction consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser for the purposes of the AIM Rules, that the terms of the Transaction are fair and reasonable in so far as the Shareholders are concerned.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional in all relevant respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on or around 8 January 2024 or such other date (being not later than 8.00 a.m. on 22 January 2024) as Cairn, TPI, Cavendish and the Company may agree.

Shareholders should note that in the event that the Fundraising Resolutions are not passed and the Placing Agreement does not become unconditional in all relevant respects, Admission is unlikely to occur and the Company would not receive the funds from the Placing, which would limit the amount of working capital available to the Company. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its R&D assets and generate value for the Group.

Details of the intended Subscription

In addition to the Placing and the Retail Offer, certain Directors and PDMRs of the Company intend to subscribe directly with the Company for, in aggregate, 500,000 Subscription Shares at the Issue Price of 6 pence per Share.

A further announcement will be made in due course by the Company on the intended Subscription.

The Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Retail Offer is separate from the Placing and the Subscription and Cavendish owes the Company no obligations in respect of the Retail Offer.

The Company is therefore using the Bookbuild platform to make the Retail Offer available in the United Kingdom through the financial intermediaries (normally a broker, investment platform or wealth manager) which will be listed, subject to certain access restrictions, on the following website:

<https://www.bookbuild.live/deals/4QDLX1/authorised-intermediaries>. Cavendish will be acting as retail offer coordinator in relation to the Retail Offer (the “**Retail Offer Coordinator**”).

Existing retail shareholders can contact their broker or wealth manager (“**Intermediary**”) to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the Retail Offer terms and conditions, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer is open to eligible investors in the United Kingdom from 16:30 on 13 December 2023. The Retail Offer is expected to close at midday on 19 December 2023. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is important to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed £250,000 (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

An announcement has been made by the Company regarding the Retail Offer and its terms.

The Retail Offer remains conditional on, *inter alia*:

(a) the Placing being or becoming wholly unconditional; and

(b) Admission of the Retail Offer Shares becoming effective by no later than 8.00 a.m. on 8 January 2024 or such later time and/or date as Cavendish and the Company may agree.

Conditional on Admission taking effect, up to 4,166,666 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.25 million (before expenses). The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares).

Application will be made to the London Stock Exchange for Admission of the Retail Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 8 January 2024, at which time it is also expected that the Retail Offer Shares will be enabled for settlement in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Update on current assets

An update on the current assets of the Company can be found in the operational review update announcement by the Company on 28 September 2023.

General Meeting

The Directors do not currently have authority to issue the Placing Shares, the Retail Offer Shares and the Subscription Shares and, accordingly, the Board is seeking the approval of Shareholders to issue the Placing Shares, the Retail Offer Shares and the Subscription Shares at the General Meeting. In addition, the Directors propose to seek authority to grant options over certain Shares in the future where they consider this may be advantageous for the Company.

A notice convening the General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11.00 a.m. on 4 January 2024 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution, to authorise the Directors to allot relevant securities for cash pursuant to the Placing, the Retail Offer and the Subscription (but for no other purpose) up to an aggregate nominal amount of £30,992;
- Resolution 2 is a special resolution and will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis up to a maximum nominal value of £10,000 (representing approximately 10 per cent. of the Company's current issued

ordinary share capital) in connection with the grant of share options to consultants and employees of the Company (“**Share Options**”), but for no other reason. The Company has considered the recent statement of principles relating to the disapplication of pre-emption rights and the Board believes that, taking account of the Company's size, stage of development and AIM-listed status, it is reasonable in the circumstances for the Company to seek the level of disapplication of pre-emption rights sought by this resolution; and

- Resolution 3, which is conditional on the passing of Resolution 1 and is a special resolution, to authorise the Directors to allot new Shares for cash on a non-pre-emptive basis up to an aggregate nominal amount of £30,992 pursuant to the Placing, the Retail Offer and the Subscription (but for no other purpose).

The authorities to be granted pursuant to the Fundraising Resolutions will expire on whichever is the earlier of (a) the conclusion of the next annual general meeting of the Company; and (b) the date falling six months from the date of the passing of the relevant Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and, in the case of Resolution 1, shall be in addition to the Directors’ authorities to allot relevant granted at the Company’s annual general meeting held on 28 June 2023. The authority to be granted pursuant to Resolution 2 will expire on whichever is the earlier of (a) the conclusion of the next annual general meeting of the Company; and (b) the date falling 15 months after 28 June 2023 (unless renewed, varied or revoked by the Company prior to or on that date).

Action to be taken

In respect of the General Meeting

Please check that you have received a Form of Proxy for use in relation to the General Meeting with this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 2 January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Recommendation

The Directors consider the Fundraising and the conferring of additional shareholder authority to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 1,061,669 Existing Shares, representing approximately 1.04 per cent. of the Existing Shares.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Admission is unlikely to occur and the Company would not receive the funds from the Placing, the

Retail Offer or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its R&D assets and generate value for the Group.

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

Yours faithfully

**Dr Kevin Cox
Chairman**

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 8 January 2024
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London are open for general banking business
“Cairn”	Cairn Financial Advisers LLP
“Cavendish”	Cavendish Capital Markets Limited
“certificated” or “in certificated form”	not in uncertificated form
“Circular”	a circular providing further details of the Placing, the Retail Offer, the Subscription and the General Meeting
“City Code”	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers in the UK
“Company” or “ValiRx”	ValiRx PLC
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“Directors” or “Board”	the directors of the Company, or any duly authorised committee thereof
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission
“Existing Shares”	the 102,319,610 Shares in issue as at the date of this document

“FCA”	Financial Conduct Authority
“Fundraising”	the fundraising being undertaken by the Company, comprising the Placing, the Retail Offer and the Subscription
“Fundraising Resolutions”	resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting
“General Meeting”	the general meeting of the Company convened for 11:00 a.m. on 4 January 2024 in accordance with the Notice of General Meeting (or any adjournment thereof)
“Group”	the Company and its subsidiary undertakings from time to time
“Issue Price”	6 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Neville Registrars” or “Receiving Agent”	the trading name of Neville Registrars Limited
“Notice of General Meeting”	a notice convening the General Meeting set out at the end of the Circular
“New Ordinary Shares”	the Placing Shares, the Retail Offer Shares and the Subscription Shares
“Placing”	the placing by TPI and Cavendish on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 13 December 2023 and made between the Company, Cairn, TPI and Cavendish in relation to the Placing
“Placing Shares”	the 26,324,997 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Placing
“Register”	the register of members of the Company
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the resolution so numbered in that notice
“Retail Offer”	the retail offer by the Company of the Retail Offer Shares at the Issue Price to existing shareholders pursuant to the

	terms set out in the announcement giving details of the Retail Offer
“Retail Offer Shares”	up to 4,166,666 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Retail Offer
“Shareholders”	holders of Shares
“Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Subscription”	the subscription by certain directors and PDMRs of the Company of the Subscription Shares at the Issue Price
“Subscription Shares”	up to 500,000 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Subscription
“TPI”	Turner Pope Investments (TPI) Limited
“uncertificated form” or “in uncertificated form”	recorded in the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia
“US Dollar”	the lawful currency of the United States
“US Securities Act”	the U.S. Securities Act of 1933, as amended

NOTICE OF GENERAL MEETING

ValiRx PLC

(Incorporated in England and Wales with registered no. 03916791)

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of ValiRx PLC (the “**Company**”) will be held at 11.00 a.m. at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 4 January 2024, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions.

ORDINARY RESOLUTION

1. THAT, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 28 June 2023, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot Relevant Securities (as defined below) for cash up to an aggregate nominal amount of:
 - (a) £26,325 pursuant to the Placing (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
 - (b) £4,167 pursuant to the Retail Offer (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
 - (c) £500 pursuant to the Subscription (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;

provided that these authorities shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling six months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authorities hereby conferred has expired. In this Resolution 1, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

SPECIAL RESOLUTIONS

2. THAT, 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 11 passed at the annual general meeting of the Company held on 28 June 2023 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £10,000 representing approximately 10 per cent. of the Company’s current issued ordinary share capital in connection with the grant of Share Options (as defined and set out in the document in which this notice of Meeting is included), but for no other reason, and unless previously revoked, varied or extended the power 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 28 June 2023, 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.

3. THAT, subject to the passing of Resolution 1, the directors of the Company be empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the authority conferred on them by Resolution 1 provided that such power shall, unless renewed, varied or revoked by the Company in general meeting:
- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of:
 - i. £26,325 in connection with the Placing (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
 - ii. £4,167 pursuant to the Retail Offer (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
 - iii. £500 pursuant to the Subscription (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
 - (b) expire on the date falling six months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board: Dr Kevin Cox Chairman ValiRx plc	Registered office: Stonebridge House Chelmsford Road Hatfield Heath Essex CM22 7BD
---	--

Notes:

1. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at close of business on 2 January 2024 shall be entitled to attend and vote at the General Meeting.
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 General Meeting and you should have received a proxy form with this notice of General 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 General Meeting to represent you. Details of how to appoint the Chairman of the General 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 General 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's registrars, Neville Registrars, at the address set out in note 5.
5. 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:
 - (a) completed and signed by you;
 - (b) sent or delivered to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; and
 - (c) received by them no later than 11.00 a.m. on 2 January 2024.

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.

6. 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).
7. As at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 102,319,610 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting is 102,319,610.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (www.euroclear.com), 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. 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 & International's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars, (ID: 7RA11), by 11.00 a.m. on 2 January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities 2001 (as amended).