

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. The whole of this document should be read.

If you have sold or otherwise transferred all your ordinary shares in the capital of ValiRx Plc, please send this document, together with the accompanying Form of Proxy, immediately 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. If you have sold or transferred any part of your registered holding of ordinary shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

VALIRX PLC

(Incorporated in England and Wales with registered number 03916791)

Notice of General Meeting seeking shareholder authority pursuant to sections 551 and 570 of the Companies Act

Your attention is drawn to the letter from the Chairman of ValiRx Plc set out in this document, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting.

A notice convening a General Meeting of ValiRx Plc to be held at the offices of DAC Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN at 09:00 a.m. on 21 December 2017 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. **To be valid, the accompanying Form of Proxy for use in connection with the General Meeting must be completed in accordance with the instructions printed on it and returned by post or by hand as soon as possible but, in any event, so as to be received by the Company's registrars, Link Market Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 09:00 a.m. on 19 December 2017.**

CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's registrars, Link Market Services (under CREST participant RA10) by no later than 09:00 a.m. on 19 December 2017. The time of receipt will be taken to be the time from which Link Market Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and deposit of the Form of Proxy or transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

The Directors' recommendation is set out on page 3 of this document.

EXPECTED TIMETABLE OF EVENTS

2017

Publication of this document	5 December
Latest time for receipt of Forms of Proxy for the General Meeting	09:00 a.m. on 19 December
General Meeting	09:00 a.m. on 21 December

DEFINITIONS

In this document and in the Form of Proxy the following definitions shall apply unless the context requires otherwise:

"2017 AGM"	the annual general meeting of the Company held on 30 May 2017;
"AIM"	AIM, a market operated by the London Stock Exchange;
"Board" or "Directors"	the directors of the Company, whose names are set out on page 3 of this document;
"Companies Act" or "Act"	the Companies Act 2006, as amended;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations);
"CREST Proxy Instruction"	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the manual published by Euroclear;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST (formerly known as CRESTCo Limited);
"Existing Ordinary Shares"	the 216,405,413 Ordinary Shares in issue at the date of this document;
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting enclosed with this document;
"General Meeting"	the general meeting of the Company convened for 09:00 a.m. on 21 December 2017, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof;
"London Stock Exchange"	London Stock Exchange plc;
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of ValiRx;
"Resolutions"	the resolutions to be approved at the General Meeting, details of which are set out in the notice of the General Meeting at the end of this document;
"Shareholders"	holders of Ordinary Shares and "Shareholder" shall be construed accordingly; and
"ValiRx" or "Company"	ValiRx Plc (incorporated in England and Wales with company number 03916791).

LETTER FROM THE CHAIRMAN OF VALIRX PLC

VALIRX PLC

(Incorporated in England and Wales with registered number 03916791)

Directors:

Mr Oliver de Giorgio-Miller (Chairman)
Dr Satu Vainikka (Chief Executive Officer)
Dr George Morris (Chief Operating Officer)
Mr Gerry Desler (Chief Financial Officer)
Mr Kevin Alexander (Non-Executive Director & Company Secretary)

Registered Office:

3rd Floor
16 Upper Woburn Place
London
WC1H 0BS

5 December 2017

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholder,

NOTICE OF GENERAL MEETING

On 30 November 2017, the Company announced that it had conditionally placed 80 million new ordinary shares in the Company at a price of 1.25 pence per share ("**Placing Shares**"). The funds will be used for advancing the clinical trial of VAL201 and for the preclinical progress of other programmes, previously announced.

The Company has also agreed to grant the Company's broker Beaufort Securities Limited, through whom the funds were raised, a warrant to subscribe for 10 per cent. of the Placing Shares admitted to trading on AIM at an exercise price of 1.25 pence per share ("**Warrant**").

As at 30 November 2017, the Company only had authority pursuant to section 570 of the Act to issue and allot 47 million shares for cash. Application was made to the London Stock Exchange for 47 million shares to be admitted to trading on AIM.

In order to complete the placing, issue the Warrant and provide the Company with additional headroom to allow it to raise further capital and for it to provide authority to allow the conversion of outstanding loan notes into equity, the Company is seeking shareholder authority pursuant to section 551 and 573 of the Act to allot new securities.

Consequently, the Directors have convened a General Meeting of Shareholders seeking their approval of the resolutions.

GENERAL MEETING

Notice is hereby given that the General Meeting of ValiRx plc will be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN, on 21 December 2017 at 09:00 a.m. to transact the following business. Resolution 1 will be proposed as an ordinary resolution. Resolution 2 will be proposed as a special resolution.

At the end of this document, Shareholders will find a notice convening the General Meeting to be held at 09:00 a.m. on 21 December 2017 at the offices of DAC Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN.

The Resolutions are considered in detail below:

Resolution 1 – Allotment of share capital

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of two hundred and sixteen thousand four hundred and five pounds and forty one pence (£216,405.41), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after passing of this resolution or, if earlier, on the date that is 15 months after the date of the General Meeting at which this resolution is passed, 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.

Resolution 2 - Authority to dis-apply statutory pre-emption rights

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 1 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- 2.1 the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares where the equity 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 equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity 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
- 2.2 the allotment (otherwise than pursuant to paragraph 2.1 above) of equity securities up to an aggregate nominal amount of two hundred and sixteen thousand four hundred and five pounds and forty one pence (£216,405.41)

and shall expire upon the expiry of the general authority conferred by Resolution 1 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.

ACTION TO BE TAKEN

Shareholders will find the Form of Proxy enclosed with this document. Whether or not Shareholders intend to be present at the General Meeting, Shareholders are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Company's registrars, Link Market Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 09:00 a.m. on 19 December 2017.

CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's registrars, Link Market Services (under CREST participant RA10) by no later than 09:00 a.m. on 19 December 2017. The time of receipt will be taken to be the time from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and deposit of the Form of Proxy or transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

RECOMMENDATION

The Board considers that the Resolutions to be proposed at the General Meeting will promote the continuing development of the Company for the benefit of all its Shareholders. Accordingly, the Board unanimously recommends you to vote in favour of the Resolutions to be proposed at the General Meeting as they themselves intend to do so in respect of their own beneficial holdings of 1,929,091 Ordinary Shares (representing approximately 0.89 per cent. of the Existing Ordinary Shares in issue).

Yours sincerely

Oliver de Giorgio-Miller
Chairman

NOTICE OF GENERAL MEETING

VALIRX PLC

(Incorporated in England and Wales with registered number 03916791)

(the "Company")

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN, at 09:00 a.m. on 21 December 2017 for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

RESOLUTION 1

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of two hundred and sixteen thousand four hundred and five pounds and forty one pence (£216,405.41), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after passing of this resolution or, if earlier, on the date that is 15 months after the date of the General Meeting at which this resolution is passed, 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.

RESOLUTION 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 1 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- 2.1 the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares where the equity 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 equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity 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
- 2.2 the allotment (otherwise than pursuant to paragraph 2.1 above) of equity securities up to an aggregate nominal amount of two hundred and sixteen thousand four hundred and five pounds and forty one pence (£216,405.41)

and shall expire upon the expiry of the general authority conferred by Resolution 1 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
Secretary

5 December 2017

Registered Office:

16 Upper Woburn Place
London
WC1H 0BS

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.
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.
3. An appointment of proxy 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's registrars, Link Market Services by one of the following methods:
 - 3.1 in hard copy form by post, by courier or by hand to the address shown on the form of proxy; or
 - 3.2 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company's registrars, Link Market Services by no later than 09:00 a.m. on 19 December 2017.

Please note that any electronic communication sent to us 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 Link Market Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 utilising the CREST electronic proxy appointment service may do so by utilising 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, Link Market Services (ID RA10) 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 close of business on 19 December 2017 (or, if the meeting is adjourned, on the date which 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.
7. Any corporation which 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 general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
9. As at 4 December 2017 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 216,405,413 ordinary shares carrying one vote each. The Company does not hold any ordinary 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.

each such proxy is to vote must be specified on the relevant form. The total number of shares in respect of which you appoint proxies must not exceed the total number of shares held by you and any discrepancy may lead to one or all of your proxy appointments being invalid.

6. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
7. Returning the form of proxy will not prevent you from attending the meeting and voting in person.
8. Any alterations to this proxy should be initialled.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. 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.
10. 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, Link Market Services (ID RA10) 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.
11. 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.
12. 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.
13. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, only holders of ordinary shares entered on the register of members of the Company at close of business on 19 December 2017 shall be entitled to attend and vote at the meeting or such adjournment thereof.