

**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.

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## **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**

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**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, 100 Fetter Lane, London, EC4A 1BN at 11:30 a.m. on 24 July 2018 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 11:30 a.m. on 20 July 2016.**

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 11:30 a.m. on 20 July 2018. 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 5 of this document.

## EXPECTED TIMETABLE OF EVENTS

**2018**

|   |                       |
|---|-----------------------|
| Publication of this document                                      | 6 July                |
| Latest time for receipt of Forms of Proxy for the General Meeting | 11:30 a.m. on 20 July |
| General Meeting   | 11:30 a.m. on 24 July |

## DEFINITIONS

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

|                                   |   |
|-----------------------------------|---|
| <b>“AIM”</b>                      | AIM, a market operated by the London Stock Exchange;  |
| <b>“Board” or “Directors”</b>     | the directors of the Company, whose names are set out on page 4 of this document;   |
| <b>“Companies Act”</b>            | the Companies Act 2006, as amended;   |
| <b>“CREST”</b>                    | the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations);  |
| <b>“CREST Proxy Instruction”</b>  | 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; |
| <b>“Euroclear”</b>                | Euroclear UK & Ireland Limited, the operator of CREST (formerly known as CRESTCo Limited);  |
| <b>“Existing Ordinary Shares”</b> | the 454,962,717 Ordinary Shares in issue at the date of this document;  |
| <b>“Form of Proxy”</b>            | the form of proxy for use by the Shareholders in connection with the General Meeting enclosed with this document;   |
| <b>“General Meeting”</b>          | the general meeting of the Company convened for 11:30 a.m. on 24 July 2018, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof;  |
| <b>“London Stock Exchange”</b>    | London Stock Exchange plc;  |
| <b>“Ordinary Shares”</b>          | the ordinary shares of 0.1 pence each in the capital of ValiRx;   |
| <b>“Resolutions”</b>              | the ordinary resolution and the special resolution 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;  |
| <b>“Shareholders”</b>             | holders of Ordinary Shares and <b>“Shareholder”</b> shall be construed accordingly; and   |
| <b>“ValiRx” or “Company”</b>      | 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 OBS

6 July 2018

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

Dear Shareholder,

**NOTICE OF GENERAL MEETING**

The Board of ValiRx plc wishes to convene a general meeting for the purpose of considering and passing the following resolutions, the first of which will be proposed as an ordinary resolution and the second as a special resolution. The Ordinary resolution seeks shareholder authority for the board to allot ordinary shares in the capital of the Company generally. The Special resolution seeks shareholder authority to empower the board to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis.

The board believes it is in the best interests of the Company and shareholders for the directors to be able to allot shares. This is both for purposes of fundraising to progress clinical trial programmes and also as a component of negotiations for commercial transactions and licensing deals. If at any time the Company needs to raise funds, then circumstances permitting, the Company will explore ways that would enable our shareholders to participate in such a transaction.

Consequently the board has convened a meeting of shareholders seeking approval of resolutions to permit the Company to issue shares.

The Company currently has an issued share capital of 454,962,717 Existing Ordinary Shares.

**GENERAL MEETING**

At the end of this document, Shareholders will find a notice convening the General Meeting to be held at 11:30 a.m. on 24 July 2018 at the offices DAC Beachcroft LLP, at 100 Fetter Lane, London, EC4A 1BN.

The Resolutions are considered in detail below:

**Resolution 1 – Allotment of share capital**

At the annual general meeting (“**AGM**”) of the Company held on 20 June 2017 and the subsequent general meeting of the Company held on 21 December 2017 (“**December 2017 GM**”) the Directors were given authority to allot ordinary shares representing approximately 100 per cent of the Company’s then issued share capital. The last of those authorities expired at the conclusion of the 2018 AGM, The Company had already used the majority of these authorities.

At the Company’s AGM on 8 May 2018 the resolution in respect of the authority to allot shares was withdrawn.

The Board considers it appropriate that similar authority to that granted at the December 2017 GM be granted by the shareholders at the General Meeting, so that authority be given to allot Ordinary Shares up to a maximum of four hundred and fifty four thousand nine hundred and sixty two pounds and seventy one pence (£454,962.71), representing approximately 100 per cent of the Company’s issued share capital as at 5 July 2018 (the latest practicable date before publication of this letter) during the period up to the conclusion of the next AGM in 2019, or if earlier, the 15 months after the date of passing of this 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 2 – Authority to dis-apply statutory pre-emption rights**

Resolution 2 will empower the Directors to allot ordinary Shares in the capital of the Company for cash on a non-pre-emptive basis;

- in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (otherwise in connection with a rights issue) up to a maximum nominal value of four hundred and fifty four thousand nine hundred and sixty two pounds and seventy one pence (£454,962.71) representing 100 per cent of the issued ordinary share capital of the 5 July 2018 (the latest practicable date before publication of this letter).

### **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 11:30 a.m. on 20 July 2018.

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 11:30 a.m. on 20 July 2018. 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.

### **RECOMMENDATION**

The Board considers that the Resolutions to be proposed at the General Meeting will promote the success 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 0.4 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 11:30 a.m. on 24 July 2018 for the purpose of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as an ordinary resolution and the second as a special resolution:

#### ORDINARY RESOLUTION

1. That the Directors be and 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 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 value of four hundred and fifty four thousand nine hundred and sixty two pounds and seventy one pence (£454,962.71) provided that 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 this 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 in pursuance of any such offer or agreement as if the authority had not expired.

#### SPECIAL 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 four hundred and fifty four thousand nine hundred and sixty two pounds and seventy one pence five (£454,962.71).

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*

6 July 2018

*Registered Office:*

3<sup>rd</sup> Floor,  
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 11:30 a.m. on 20 July 2018.

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 the Company's Registrars, 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.
  - 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 20 July 2018 (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 5 July 2018 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 454,962,717 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.

