

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in the Company, please send this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

The Directors, whose names appear on page 7 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have 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.

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## **VALIRX PLC**

*(Incorporated and registered in England and Wales with registered No. 03916791)*

### **PROPOSED CAPITAL REORGANISATION**

**AND**

### **NOTICE OF GENERAL MEETING**

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This document should be read in its entirety. Your attention is drawn to the letter from the Chief Executive of ValiRx, set out on pages 7 to 12 of this document, which contains your Board's unanimous recommendation to vote in favour of the two ordinary and one special Resolution set out in the notice of General Meeting referred to below.

A notice of a General Meeting of ValiRx to be held at the offices of ValiRx Plc, 180-186 Kings Cross Road, London, WC1X 9DE at 9 am on 17 February 2020 is set out at the end of this document. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they subsequently wish to do so.

Copies of this document, which is dated 29 January 2020 will be available free of charge to the public during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the registered office of the Company. Copies will also be available to download from the Company's website at [www.valirx.com](http://www.valirx.com)

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Latest time and date for receipt of the Forms of Proxy	9a.m. on 13 February
General Meeting	9 a.m. on 17 February
Last day of dealings in Existing Ordinary Shares	17 February
Record Date	6.00 p.m. on 17 February
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 18 February
CREST accounts credited with the New Ordinary Shares in uncertificated form	18 February
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	week commencing 2 March

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Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates set out in the timetable above may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

## STATISTICS

Conversion ratio of Existing Ordinary Shares to Consolidated Shares	125 Existing Ordinary Shares : 1 Consolidated Share
Number of Existing Ordinary Shares in issue at the date of this Document	1,534,827,184*
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	12,278,618
Total expected number of New Deferred Shares in issue following the Capital Reorganisation	12,278,618**
ISIN code for the New Ordinary Shares	GB00BK6V4W69
SEDOL code for the New Ordinary Shares	BK6V4W6

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\* Based on the register of members of the Company as at close of business on 29 January 2020. To facilitate the Capital Reorganisation, immediately prior to the Record Date, a further 66 Existing Ordinary Shares will be issued to the Company Secretary which will be held on trust for the Company.

\*\* There are in addition 30,177,214 Existing Deferred Shares of 12.4p each in the capital of the Company.

## DEFINITIONS

“Admission”	Admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM Rules”	The AIM Rules for Companies and the AIM Rules for Nominated Advisers, as issued by the London Stock Exchange from time to time;
“AIM”	The AIM market operated by the London Stock Exchange;
“Articles”	The articles of association of the Company at the date of this Document;
“Capital Reorganisation”	The proposed Consolidation and the Sub-Division;
“Certificated” or in “Certificated Form”	The description of a share or other security which is not in uncertificated form (that is, not in CREST );
“Company” or “ValiRx”	ValiRx plc (registered under company number 03916791);
“Consolidated Shares”	The Ordinary Shares of 12.5 pence each in the Company to be created following the Consolidation;
“Consolidation”	The proposed consolidation of every 125 Existing Ordinary Shares into one Consolidated Share of 12.5 pence each;
“CREST”	The relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Directors”	The directors of the Company whose names are set out on page 8 of this Document;
“Document”	This document;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Deferred Shares”	The existing 583,783,365 deferred shares of 0.9 pence, the existing 157,945,030 deferred shares of 5 pence and the existing 30,177,214 deferred shares of 12.4 pence; in the capital of the Company;
“Existing Ordinary Shares”	The 1,534,827,184 ordinary shares of 0.1p in issue as at the date of this Document;
“Form of Proxy”	The form of proxy for use by Shareholders in connection with the General Meeting;
“General Meeting”	The general meeting of the Company to be held at the offices of ValiRx Plc, 180-186 Kings Cross Road, London, WC1X 9DE on 17 February 2020 at 9 am., notice of which is set out at the end of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“New Deferred Shares”	The 12,278,618 deferred shares of 12.4 pence each in the capital of the Company to be created following the Sub-Division;
“New Ordinary Shares”	The ordinary shares of 0.1 pence each in the capital of the Company to be created following the Sub-Division;
“Record Date”	The record date for the Capital Reorganisation, being 6pm. on 17 February 2020;
“Resolutions”	The ordinary resolutions and the special resolution to be proposed and approved at the General Meeting, details of which are set out in this Document;

“Shareholder(s)”	A holder of Existing Ordinary Shares;
“Sub-Division”	The subdivision of each Consolidated Share of 12.5 pence each into 1 New Ordinary Share of 0.1pence each and 1 New Deferred Shares of 12.4 pence each; and
“United Kingdom”	The United Kingdom of Great Britain and Northern Ireland.

All references in this Document to “£” or “pence” are to the lawful currency of the UK

# LETTER FROM THE CHIEF EXECUTIVE OF VALIRX PLC

Registered Office  
Stonebridge House,  
Chelmsford Road,  
Hatfield Heath  
CM22 7BD

ValiRx plc  
Incorporated and registered in England and Wales  
with registered number (03916791)

29 January 2020

Directors:  
Dr Satu Vainikka (Chief Executive Officer)  
Dr George Morris (Chief Operations Officer)  
Gerry Desler (Chief Financial Officer)  
Kevin Alexander (Non-Executive Director)

To all Shareholders

## **Proposed Capital Reorganisation and Notice of General Meeting**

### **1. Introduction**

It is proposed that at the forthcoming General Meeting, the Company undertakes a share capital reorganisation.

The Company currently has 1,534,827,184 ordinary shares in issue with voting rights. The Directors consider that it is in the best interests of the Company to have a more manageable number of issued shares which should accordingly result in a higher share price.

The proposed Capital Reorganisation comprises a Consolidation and Sub-Division of shares. This is achieved by consolidating 125 Existing Shares into 1 Consolidated Share of 12.5 pence, followed by the Sub Division of each Consolidated Share into 1 New Ordinary Share of 0.1 pence each and 1 New Deferred Shares of 12.4 pence each.

The Capital Reorganisation is subject to shareholder approval at the General Meeting, notice of which is set out at the end of this Document. The purpose of this Document is to provide Shareholders with details of the Capital Reorganisation and to explain why the Directors are recommending that Shareholders vote in favour of the Capital Reorganisation (Resolution 1) at the General Meeting.

The Board also wishes to convene a general meeting for the purposes of considering and passing two additional resolutions (Resolutions 2 and 3); Resolution 2 will be proposed as an ordinary resolution and Resolution 3 as a special resolution. The Resolution 2 seeks shareholder authority for the board to allot ordinary shares in the capital of the Company generally. Resolution 3 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 Directors believe it is in the best interests of the Company and the shareholders for the directors to be authorised to be able to allot shares for cash. The Company does not generate revenues, therefore it needs to raise capital to fund its clinical trials, establish and maintain intellectual property and for general working capital purposes. If shareholder authority is not granted, the Company will be impaired in its ability to fund its clinical trial programme. The Company will need to raise further funds in the short term as it has limited financial resources.

If at any time the Company needs to raise funds, then circumstances permitting, the Company will explore ways that would enable existing shareholders to participate in such a transaction.

### **2. Purpose of the Capital Reorganisation**

The Company's issued share capital currently consists of 1,534,827,184 ordinary shares. The number of shares in issue has resulted from significant capital raisings in the past. The Board believes a more manageable number of issued shares going forward, is desirable.

Furthermore, the Company's share price is currently trading close to the nominal value of its Ordinary Shares. A company is unable to issue new ordinary shares at a price below its nominal value, therefore, the Directors believe it is prudent to undertake the Capital Reorganisation in order to increase the headroom between its ordinary share's nominal value and traded price.

The Directors believe that the Capital Reorganisation will also improve the liquidity, perception and marketability of ordinary shares to a broader network of investors.

The structure of the Capital Reorganisation is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

### **3. Proposed Capital Reorganisation**

The proposed Capital Reorganisation will comprise two elements:

- Consolidation

Every 125 Existing Ordinary Shares in issue at the Record Date will be consolidated into one Consolidated Share of 12.5 pence each and

- Sub-Division

Immediately following the Consolidation, each Consolidated Share will then be sub-divided into 1 New Ordinary Share of 0.1 pence each and 1 New Deferred Shares of 12.4 pence each.

The Capital Reorganisation requires the passing of Resolution 1 at the General Meeting, which is to be held at 9 a.m. on 17 February 2020. If the Resolution is passed, the Capital Reorganisation will become effective at 6 p.m. on that date.

### **4. Capital Reorganisation**

At the General Meeting, the Directors are inviting Shareholders to approve Resolution 1 which will authorise the Consolidation and Sub-Division pursuant to which every 125 Existing Ordinary Shares will be consolidated into one Consolidated Share of 12.5 pence each followed by the Sub-Division.

#### **Consolidation**

In anticipation of the Resolution being passed by the Shareholders, the Company will, immediately prior to the General Meeting, issue such number of additional Ordinary Shares as will result in the total number of Ordinary Shares in issue being exactly divisible by 125.

Assuming no Ordinary Shares are issued between the date of this Document and immediately before the General Meeting, this will result in 66 additional Existing Ordinary Shares being issued and will create 12,278,618 Consolidated Shares (subject to any revision to the Company's issued share capital between the date of this document and the Record Date).

These 66 additional Ordinary Shares will be issued to the Company Secretary. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described below.

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 125, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. On the Sub-Division, such fractional entitlements will be carried over to the relevant New Ordinary Shares, but not the New Deferred Shares and the New Ordinary Shares, which comprise fractional entitlements, will then be sold on the open market (see further explanation at paragraph 6).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.



Furthermore, any Shareholders holding fewer than 125 Existing Ordinary Shares as at the Record Date will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 125 Existing Ordinary Shares.

### Sub-Division

Immediately following the Consolidation, each Consolidated Share will be sub-divided into one New Ordinary Share of 0.1 pence each and 1 New Deferred Share of 12.4 pence each.

Where there are fractional entitlements to a Consolidated Share, the Board considers it fair that upon Sub-Division, the same fractional entitlements to a Consolidated Share will apply to each New Ordinary Share, but not a New Deferred Share.

The Record Date for the Sub-Division will be the same as for the Consolidation, which is 6 p.m. on 17 February 2020.

## 5. Effects of the Capital Reorganisation

For purely illustrative purposes, examples of the effects of the Capital Reorganisation are set out below:

Existing Ordinary Shares	New Ordinary Share	New Deferred Share
124	0	0
125	1	1
1,250	10	10

The example below shows a fractional entitlement, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

Existing Ordinary Shares	New Ordinary	New Deferred	Fractional
1,350	10	10	100

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and dealings in the New Ordinary Shares are expected to commence on or around 18 February 2020.

## 6. Fractional entitlements to Consolidated Shares

As set out above, the Consolidation will give rise to a fractional entitlement to a Consolidated Share where any holding is not precisely divisible by 125. On Sub-Division of any such Consolidated Share, which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share, but not a New Deferred Share then arising. As regards to the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares, in respect of which there are fractional entitlements, will be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions (the "Fractional Shareholders").

The Company will distribute the proceeds of sale in due proportion to any such Fractional Shareholders in accordance with article 48 of the Articles. In the event that the net proceeds of sale amount to £3 or less, the Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute such proceeds of sale, which instead shall be retained for the benefit of the Company in accordance with article 48.2 of the Articles.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts and not the Company's.

## **7. Resulting Share Capital**

The issued share capital of the Company immediately following the Capital Reorganisation, is expected to comprise 12,278,618 New Ordinary Shares, 12,278,618 New Deferred Shares and 771,905,609 Existing Deferred Shares.

## **8. Admission of the New Ordinary Shares**

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. Subject to shareholder approval of the Resolution, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on or around 18 February 2020.

Following the Capital Reorganisation, the Company's new ISIN will be GB00BK6V4W69 and its new SEDOL Code will be BK6V4W6.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 18 February 2020.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in certificated form, on or around 2 March 2020. No share certificates will be issued in respect of Consolidated Shares or New Deferred Shares.

## **9. Rights attaching to New Ordinary Shares and the New Deferred Shares**

The New Ordinary Shares arising upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

The New Deferred Shares will have the same rights as the Existing Deferred Shares and will therefore effectively be worthless. They will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of the Ordinary Shares in the capital of the Company have received, not only the aggregate amount paid up thereon, but also £1 million of return of capital per Ordinary Share.

## **10. Effects on Options and Other Instruments**

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options) are expected to be adjusted to reflect the Capital Reorganisation.

## **11. General Meeting**

You will find set out at the end of this Document, a notice convening the General meeting to be held at the offices of ValiRx Plc, 180-186 Kings Cross Road, London, WC1X 9DE at 9 a.m. on 17 February 2020.

The Resolutions to be proposed at the General Meeting are as follows:

### **Resolution 1: Capital Reorganisation**

An ordinary resolution to approve the Capital Reorganisation. The Board considers it desirable to effect the Capital Reorganisation as, in the Board's opinion, it should improve the liquidity and marketability of Ordinary Shares.

### **Resolution 2: Allotment of share capital**

At the annual general meeting ("AGM") of the Company held on 28 June 2019 the Directors were given authority to allot ordinary shares representing approximately 100 per cent of the Company's then issued share capital.

The Board considers it appropriate that if Resolution 1 is passed further authority to that granted at the 28 June 2019 AGM be granted by the shareholders at the General Meeting, so that (in addition to existing shareholder authority) authority be given to allot Ordinary Shares up to a maximum of twelve thousand two hundred and seventy eight pounds and sixty one pence (£12,278.61), representing approximately 100 per cent of the Company's issued share capital after the approval

and implementation of the Capital Reorganisation, during the period up to the conclusion of the next AGM in 2020, 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 3: Authority to dis-apply statutory pre-emption rights**

If Resolutions 1 and 2 are passed, Resolution 3 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 twelve thousand two hundred and seventy eight pounds and sixty one pence (£12,278.61) representing 100 per cent of the issued ordinary share capital after the approval and implementation of the Capital Reorganisation.

### **12. United Kingdom taxation in relation to the Capital Reorganisation**

For the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Consolidation. The New Ordinary Shares should be treated as the same asset, and as having been acquired at the same time and at the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholders may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

### **13. Action to be taken**

Holders of Existing Ordinary Shares will find enclosed with this Document a Form of Proxy for use by them at the General Meeting.

Whether or not you are able to attend the General Meeting, you are requested to complete the enclosed Form of Proxy and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and, in any event, so as to arrive by 9 a.m. on 13 February 2020. The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person if you subsequently wish to do so.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser 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, immediately.

#### **14. Recommendation**

The Directors consider that the Resolutions to be proposed at the General Meeting are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend you vote in favour of all of the Resolutions.

The Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial holdings of Existing Ordinary Shares. Such shareholdings comprise 7,152,239 Existing Ordinary Shares representing approximately 0.5 per cent. of the total Existing Ordinary Shares.

Yours faithfully

Satu Vainikka  
Chief Executive

## NOTICE OF GENERAL MEETING

### VALIRX PLC

*(Incorporated and registered in England and Wales with registered No. 03916791)*

Notice is hereby given that a general meeting of ValiRx plc (the "Company") will be held at 9 a.m. on 17 February 2020 at the offices of ValiRx Plc, 180-186 Kings Cross Road, London, WC1X 9DE for the purpose of considering and, if thought fit, passing the following resolutions, the first two of which will be proposed as ordinary resolutions and the third as a special resolution:

#### ORDINARY RESOLUTIONS

##### 1. THAT:

- (a) every 125 ordinary shares of 0.1 pence each in the capital of the Company in issue at 6.00 p.m. on 17 February 2020 ("Existing Ordinary Shares") be consolidated into one ordinary share of 12.5 pence ("Consolidated Share"), provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the directors as they see fit, pursuant to their powers available to them under article 48 of the Company's articles of association (the "Articles"); and
- (b) each Consolidated Share (together with a fraction of a Consolidated Share) then in issue be sub-divided into one ordinary share of 0.1 pence in the capital of the Company ("New Ordinary Share") (or fraction thereof) and one Deferred Share of 12.4 pence each in the capital of the Company ("New Deferred Share") and that the New Ordinary Shares shall have the same rights and be subject to the same restrictions as the Existing Ordinary Shares that are currently in issue and as set out in the Articles and that the New Deferred Shares shall have the same rights and be subject to the same restrictions as the existing Deferred Shares of 12.4 pence in the capital of the Company, as set out in the Articles.

##### 2. THAT:

Subject to the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") in addition to 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 twelve thousand two hundred and seventy eight pounds and sixty one pence (£12,278.61) 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

##### 3. THAT:

Subject to the passing of Resolutions 1 and 2, 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 2 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a. 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

- b. the allotment (otherwise than pursuant to paragraph 3a above) of equity securities up to an aggregate nominal amount of twelve thousand two hundred and seventy eight pounds and sixty one pence (£12,278.61),

and shall expire upon the expiry of the general authority conferred by Resolution 2 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

Kevin Alexander  
Company Secretary  
29 January 2020

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

Registered in England and Wales No 03916791

## 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 Chief Executive, 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 Chief Executive 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 by one of the following methods:
  - 3.1 in hard copy form by post, by courier or by hand to the Company's registrars, Neville Registrars Limited, at 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 not less than 48 hours (excluding non-working days) before the time fixed for the meeting.

Please note that any electronic communication sent to us/our registrars in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
5.
  - 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, Neville Registrars Limited (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
  - 5.3 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
  - 5.4 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. Only those shareholders registered in the Register of Members of the Company as at 6 p.m. on 13 February 2020 (or, if the meeting is adjourned, on the date which is two business 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 28 January 2020 (being the last business day before the publication of this Notice), the Company's issued share capital consisted of 1,534,827,184 Ordinary Shares carrying one vote each. The Company does not hold any shares in treasury.
10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
  - 10.1 to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - 10.2 the answer has already been given on a website in the form of an answer to a question; or
  - 10.3 it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
11. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the general meeting for 15 minutes prior to and during the meeting:
  - 11.1 copies of the executive directors' service contracts with the Company; and
  - 11.2 copies of the letters of appointment of non-executive directors

