RNS Number : 4987F
ValiRx PLC
10 March 2020

VALIRX PLC

("ValiRx", the "Company" or the "Group")

Posting of Circular and Notice of General Meeting and Update re Working Capital

London, UK., 10 March 2020: ValiRx Plc (AIM: VAL), the clinical stage biotechnology company, announces that it has posted a circular to shareholders providing details of a proposed capital reorganisation and authority to allot ordinary shares generally and for cash on a non-pre-emptive basis, which will require the approval of shareholders. A General Meeting has therefore been convened for 11.00 a.m. on 25 March 2020, to be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London, EC3A 6AB.

Background

On 17 February 2020 the Company announced that a resolution to approve a capital reorganisation was not passed at a General Meeting held on that date. As a consequence the resolutions in relation to allotment and dis-application of pre-emptive rights were withdrawn. The directors have reflected on feedback received from shareholders as to why the reorganisation resolution was not passed and have set out below how they intend to address these issues.

Working Capital Update

The Company announced on 17 February 2020 that it had limited cash resources and that it was dependent on the ongoing cooperation and support of its creditors to manage its working capital position.

The Company's working capital position remains extremely weak, with the Company being dependent on the support of its creditors to continue trading.

In the event that all resolutions are not passed at the forthcoming General Meeting it is unlikely that the Company will be able to raise further capital and would unlikely be able to continue trading.

Requisition Notice

On 4 March 2020 the Company announced that it had received a requisition notice to convene a General Meeting proposing the removal of George Morris and Satu Vainikka as directors of the Company. A circular will shortly be posted to shareholders convening said meeting.

Details of the Capital Reorganisation

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 New Deferred Shares will have the same rights as the Existing Deferred Shares and will therefore effectively be worthless.

Following the Capital Reorganisation, the Company's issued share capital will comprise 12,278,618 New Ordinary Shares and 12,278,618 New Deferred Shares and 30,177,214 Existing Deferred Shares of 12.4p each in the capital of the Company.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM, which is expected to occur on or around 26 March 2020.

The ISIN for the New Ordinary Shares will be GB00BLH13C52 and the SEDOL will be BLH13C5.

Capitalised terms in this announcement carry the same meaning as defined in the Circular.

A copy of the circular will be available to download from the Company's website at www.valirx.com and the full text of the Letter from the Chief Executive Officer of ValiRx Plc is set out below.

"LETTER FROM THE CHIEF EXECUTIVE OFFICER 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)

6 March 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

At a general meeting of the shareholders of the Company held on 17 February 2020, the resolution necessary for a share capital reorganisation was not passed by shareholders and the remaining resolutions in relation to shareholder authorities for the dis-application of pre-emptive rights were withdrawn. As a consequence the Company is unable to raise equity capital.

In the announcement made by the Company following the General Meeting on 17 February 2020 it advised that its working capital position was highly constrained and dependent on the ongoing cooperation and support of its creditors and that if it was unable to raise further funds it would be unlikely to be able to continue trading beyond end of March 2020.

The Board is aware that there is shareholder dissatisfaction with progress at the Company and wants to reassure shareholders that it will address these concerns, details of which are set out in paragraph 2 below.

The Board has therefore convened a further General Meeting to seek shareholder authority for a share capital reorganisation and authorities to issue new shares.

The Board unanimously recommends that Shareholders vote in favour of all the Resolutions

In the event that the Company is unable to raise further funds by 31 March 2020, either through an issue of new shares or otherwise the Company is unlikely to be able to continue trading.

2. Shareholder concerns

The Board has been engaging with Shareholders and believes that it has a better understanding of the main concerns raised. The Board's views and policies on a number of these concerns are laid out below.

Board composition

The VAL201 clinical trial represents an ongoing regulated activity and certain of the Executive Directors have formal responsibility for this trial and have appropriate specialised experience.

The Company operates in a complex sector and has multiple technical stakeholders.

Any changes to the Executive Directors and to the VAL201 trial, at this juncture, could lead to a delay in the verification of the trial results.

This could also impact or delay delivery of the verified results to regulatory bodies.

Dr George Morris confirms that he will not seek re-appointment as a director of the Company following the completion of the VAL201 trial and its regulatory approval.

Dr George Morris has been involved in taking the compound from idea to laboratory concept and proof of activity. This has led to the establishment and successful completion of VAL201's first in human trial.

As announced on 4 March 2020 a requisition notice was received by the Company seeking the removal of George Morris and Satu Vainikka as directors of the Company.

Fundraising strategy

The Board is aware of concerns regarding the dilution existing shareholders have experienced as a result of previous fund raises undertaken by the Company.

The Directors appreciate that it would be ideal when a company issues new shares for cash for that issue to be made available to existing shareholders. The Directors

are mindful, however, that pre-emptive fundraisings can take longer periods of time to complete and would require the Company to incur additional expense.

Given the pressing need to secure funding to allow the Company to continue to trade in the immediate future, the Directors have concluded that seeking general authority from shareholders to issue new shares other than on a pre-emptive basis is the most efficient and cost effective method available to the Company to seek to address its pressing working capital needs.

Once the Company's working capital position has been stabilised, the Board will immediately examine the option of including an open offer to qualifying shareholders, or a similar fundraising structure when raising funds for the Company's medium-term working capital requirements.

Intellectual property

The Company's intellectual property is robust and comprehensive. Over the past few years, ValiRx has assembled a compelling worldwide patent portfolio, providing patent protection for the Company's oncology therapeutics. Granted patents and clinical data are critical to a company operating in the life science industry. These assets are essential when exploring options with potential partners and/or agreeing licensing deals.

Operational progress

The Board understands that Shareholders are frustrated by the level of operational and commercial progress in respect of the Company's portfolio. Long timescales and multistage processes are hallmarks of the life science industry, especially in relation to the development of therapeutic compounds. In general, it can take many years to complete all phases of clinical trials before a commercial licensing stage can be achieved.

Shareholder communications

The Board notes that Shareholders want the Company improve its communication with Shareholders, particularly in terms of smaller, private investors.

The Board notes that certain aspects of its communications with Shareholders are governed by regulation - primarily the AIM Rules for Companies. This means that the Company may be unable to provide responses to specific shareholder questions. In particular, the Company is unable to disclose material information that is not already in the public domain.

The Company notes that a number of its executives have been regularly available to discuss matters with Shareholders at both recent public meetings and investor shows.

The Company has also made more than ten commercial and/or operational update announcements over the previous 12 months.

In the past the Company has presented at investor events that have been aimed at private investors and has also created investor relations videos. The Company will consider continuing these types of investor relations initiatives in the coming year, when it is prudent to pursue this once the VAL201 clinical trial results have been verified and the Company's funding needs have been addressed.

3. Share capital reorganisation

Accordingly 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 is also seeking shareholder authority to issue new shares for cash on a non pre-emptive basis. Resolutions 2 and Resolutions 3 deal with this matter.

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.

As previously announced, the Company's working capital position is highly constrained and the Company is dependent on the ongoing cooperation and support of its creditors to manage its working capital position.

The clinical trial of Company's lead Phase I/II therapeutic compound, VAL201, is in the final stages of its conclusion. To cease funding the VAL201 clinical trial at this important juncture would see the Company unable to fully analyse and verify the VAL201 data and unable to realise the full value of the compound for the potential benefit of patients.

The completion of the VAL201 clinical trial is essential to the success of the Company and of its stakeholders.

Once the Company's working capital position has been stabilised, the Board will immediately examine the option of including an open offer to qualifying

shareholders, or a similar fundraising structure when raising funds for the Company's medium-term working capital requirements.

4. 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.

The Company's share price is currently trading below the nominal value of its Ordinary Shares. A company is unable to issue new ordinary shares at a price below its nominal value. It is therefore required to undertake the Capital Reorganisation in order to reduce the nominal value below its 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.

5. 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. If the Resolution is passed, the Capital Reorganisation will become effective at 6.00 p.m. on 25 March 2020.

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 7.

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 6.00 p.m. on 25 March 2020.

6. 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 26 March 2020.

7. 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 the sale of the aggregate 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.

8. 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.

9. 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 26 March 2020.

Following the Capital Reorganisation, the Company's new ISIN will be GB00BLH13C52 and its new SEDOL Code will be BLH13C5.

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 or around 26 March 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, the week commencing 7 April 2020. No share certificates will be issued in respect of Consolidated Shares or New Deferred Shares.

10. 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.

11. 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.

12. 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 Allenby Capital Limited, 5 St Helen's Place, London, EC3A 6AB at 11.00 a.m. on 25 March 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.

13. 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.

14. 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 11.00 a.m. on 23 March 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.

15. 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 believe that the completion of the VAL201 clinical trial is essential to the success of the Company and of its stakeholders and given the pressing need to secure funding to allow the Company to continue to trade in the shorter-term, the Directors have concluded that seeking general authority from shareholders to issue new shares is imperative.

Accordingly, the Board of ValiRx unanimously recommends that shareholders vote for all of the resolutions at the upcoming General Meeting in order to provide the Company with increased flexibility to raise funds and in so doing, deliver cancer patient benefit.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Latest time and date for receipt of the Forms of Proxy	11.00 a.m. on 23 March
General Meeting	11.00 a.m. on 25 March

Last day of dealings in Existing Ordinary Shares	25 March
Record Date	6.00 p.m. on 25 March
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. 26 March
CREST accounts credited with the New Ordinary Shares in uncertificated form	26 March
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	week commencing 7 April

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	GB00BLH13C52
SEDOL code for the New Ordinary Shares	BLH13C5

* Based on the register of members of the Company as at close of business on 5 March 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 7 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 Allenby Capital Limited, 5 St Helen's Place, London, EC3A 6AB on 25 March 2020 at 11.00 a.m., 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 6 p.m. on 25 March 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 0.1 pence 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"

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For more information, please contact:

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