RNS Number : 1881G
ValiRx PLC
16 March 2020

VALIRX PLC

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

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

London, UK., 16 March 2020: ValiRx Plc (AIM: VAL), the clinical stage biotechnology company announced on 2 March 2020 that it had received a valid request under section 303 of the Companies Act 2006 to convene a general meeting to consider resolutions to remove George Morris and Satu Vainikka as directors of the Company.

In accordance with the statutory timetable, the Company posted a circular to shareholders on 13 March 2020 (the "Circular"). The Circular includes a notice of the requisitioned general meeting, which has been convened for 11.00 a.m. on 14 April 2020, to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF.

General Meeting 25 March 2020 and working capital

On 10 March 2020 the Company announced that it had posted a circular to shareholders convening a general meeting on 25 March 2020 detailing a proposed capital reorganisation and seeking authority to allot ordinary shares generally and for cash on a non-pre-emptive basis ("Proposals"). In the event that the Proposals are not passed by shareholders at the general meeting on 25 March 2020 it is unlikely that the Company would be able to continue trading beyond that point.

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 Independent Directors is set out below. Capitalised terms in this announcement carry the same meaning as defined in the Circular.

"LETTER FROM THE INDEPENDENT DIRECTORS

Registered Office
Stonebridge House
Chelmsford Road
Hatfield Heath
CM22 7BD

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

13 March 2020

To all Shareholders

Requisition and Notice of General Meeting by certain Shareholders in excess of 5% of the issued share capital pursuant to Section 303 of the Companies Act 2006 to remove George Morris and Satu Vainikka from the Board of ValiRx Plc

On 4 March 2020 the Company announced that it had received a requisition notice from a group of shareholders whose aggregate shareholding is in excess of 5% of the issued share capital of the Company.

The requisition notice proposed resolutions for the removal of George Morris and Satu Vainikka as directors of the Company. George Morris is the Company's Chief Operating Officer and Satu Vainikka is the Company's Chief Executive Officer.

The requisition notice was received on 2 March 2020 and was from nine shareholders led by Mr Marston Tillyer. Under section 303 of the Companies Act 2006, the Board is required to convene a general meeting of the Company's shareholders to consider the Resolutions set out in the requisition.

George Morris and Satu Vainikka have recused themselves from decisions concerning the requisition notice therefore the Independent Directors have prepared this letter to Shareholders in order for the Company to fulfil its obligations under section 303 of the Companies Act 2006.

The Record Date for the meeting is 6:00 p.m. on 8 April 2020.

You will find set out at the end of this Document, a notice convening the General meeting to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AFat 11:00 a.m. on 14 April 2020.

The Resolutions to be proposed at the General Meeting are as follows:
Resolution 1:
An ordinary resolution to remove George Morris as a director.
Resolution 2:
An ordinary resolution to remove Satu Vainikka as a director.

Holders of 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 8 April 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.

The Independent Directors do not consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. The Independent Directors therefore recommend you vote **against** all the Resolutions.

The Independent Directors intend to vote **against** both Resolutions in respect of their own beneficial holdings of Ordinary Shares. Such shareholdings comprise 1,980,481 Ordinary Shares representing approximately 0.08 per cent. of the total Ordinary Shares.

Yours faithfully
The Independent Directors

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Latest time and date for receipt of the Forms of Proxy	11:00 a.m. on 8 April
General Meeting	11:00 a.m. on 14 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.

DEFINITIONS

"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;

"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);
"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, being:- Satu Vainikka (Chief Executive Officer) George Morris (Chief Operations Officer) Gerry Desler (Chief Financial Officer) Kevin Alexander (Non-executive Director)
"Document"	This document;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Independent Directors"	Gerry Desler and Kevin Alexander, being Directors not subject to the requisition;
"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 DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF on 14 April 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;
"Record Date"	The record date for the General Meeting being 6:00 pm. on 8 April 2020;
"Resolutions"	The ordinary resolutions to be proposed and approved at the General Meeting, details of which are set out in this Document;
"Shareholder(s)"	A holder of Ordinary Shares; 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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	www.valirx.com
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	tarquin.edwards@valirx.com
Cairn Financial Advisers LLP (Nominated Adviser)	**Tel: +44 (0) 20 7213 0880**
Liam Murray / Jo Turner / Ludovico Lazzaretti	
Allenby Capital Limited (Joint Broker)	**Tel: +44 (0) 20 3328 5656**
Jeremy Porter / Alex Brearley (Corporate Finance)	
Kelly Gardiner (Equity Sales)	
ETX Capital (Joint Broker)	**Tel: +44 (0) 20 7392 1568**
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Colin Rowbury	

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