RNS Number : 1733M
ValiRx PLC
06 May 2020

VALIRX PLC

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

Posting of Circular and Notice of General Meeting

London, UK., *6 May 2020*: ValiRx Plc (AIM: VAL), the clinical stage biotechnology company announces that it has posted a circular to shareholders ("Notice of GM") providing details of a general meeting of shareholders ("General Meeting").

A General Meeting has therefore been convened to be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6DZ at 11:30 a.m. on 22 May 2020.

A copy of the Notice of GM will be available to download from the Company's website at www.valirx.com and the full text of the Letter from the Non-Executive Director is set out below.

The most recent "stay at home" measures adopted by the government to combat the Covid-19 pandemic prohibit, unless essential for work purposes, public gatherings of more than two people. In accordance with guidance issued by the chartered governance institute (icsa), and assuming the continuation of the "stay at home" measures, it is the Company's intention to proceed with holding the general meeting with the minimum quorum of shareholders present in order to conduct the business of the meeting. Whilst the government's current prohibition on public gatherings remain in place no other shareholders will be permitted to physically attend the meeting. Any shareholder who attempts to attend the meeting in person will be refused entry. If the restrictions are lifted in the interim then alternative arrangements may be announced.

Shareholders are asked instead to vote by proxy by completing their form of proxy in accordance with the instructions set out below. The board therefore strongly encourages all shareholders to vote on the resolutions by proxy before the deadline of 11:30 a.m. on 20 May 2020.

To ensure your proxy is valid, and in case of any changes in the identity of the chairman of the GM you should appoint the 'chairman of the General Meeting' as your proxy.

LETTER FROM THE NON-EXECUTIVE DIRECTOR OF VALIRX PLC

VALIRX PLC

(Incorporated in England and Wales with registered number 03916791)

Directors:
Mr Gerry Desler (Chief Financial Officer)

Registered Office:
Stonebridge House

Mr Kevin Alexander (Non-Executive Director & Company Secretary)

Chelmsford Road
Hatfield Heath
CM22 7BD

5 May 2020

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

NOTICE OF GENERAL MEETING

The purpose of the General Meeting is to seek shareholder authority for the Directors to issue new shares in the Company on a non-pre-emptive basis.
On 4 May 2020 the Company announced a conditional fundraise ("Fundraise") with the issue of 18,069,467 ("Fundraise Shares") Ordinary Shares in the Company at a price of 6p per share to raise gross proceeds of £1,084,1681.
The conditional Fundraise comprises a Placing, a Broker Option and a Conversion.

The Broker Option is a facility to allow existing shareholders of the Company to participate in the fundraise on terms similar to the Placing. On 4 May 2020 the Company announced that the Broker Option had been fully allocated to existing shareholders of the Company.
In addition, the Company has conditionally granted a Fundraise Warrant over 9,034,733 new ordinary shares granting the holder of a Fundraise Shares the right to subscribe for an additional ordinary share in the Company for every 2 Fundraise Shares held.
The issue of the Fundraise Shares and the Fundraise Warrant are conditional on shareholder consent to allow the directors to issue up to 27,104,201 ordinary shares on a non pre-emptive basis.
The Company also needs to obtain shareholder authority to issue an additional 1,120,000 new ordinary shares under warrants that were previously conditionally issued to ETX Capital with the (post consolidation exercise price of 12.5p).
In aggregate, the Company is therefore seeking shareholder authority to issue up to 28,500,000 new ordinary shares on a non pre-emptive basis.

The Resolutions are interconditional. If either Resolution 1 or Resolution 2 are not passed at the General Meeting, the Fundraise will not proceed and the Company may be unable to raise further capital and may be unable to continue trading.

Working Capital

The Company previously announced (10 March 2020, 30 March 2020) that its working capital position was extremely weak.
On 1 April 2020 the Company announced that it had conditionally raised gross proceeds of £200,000 ("Conditional Placing") through the issue of 5,714,288 ordinary shares at a price of 3.5p per share, the placing became unconditional on 15 April 2020, following the general meeting held on 14 April 2020.
As stated in the announcement released by the Company on 4 May 2020, the Fundraise will provide the Company with additional funds to meets its working capital requirements in the medium term and will enable the Company to fund the close -out period of its clinical trial of VAL201.

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 22 May 2020 at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6DZ, to consider the Resolutions below:

Resolution 1 - Allotment of Share Capital

That, subject to and conditional upon the passing of Resolution 2, 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 £28,500 (being up to 28,500,000 new ordinary shares) 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.

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

That, subject to and conditional upon the passing of Resolution 1, 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 £28,500 (being up to 28,500,000 new ordinary shares).and shall expire upon the expiry of the general authority conferred by Resolution 1 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

ACTION TO BE TAKEN

Shareholders will find the Form of Proxy enclosed with this document. Whether or not Shareholders intend to be present at the General Meeting, Shareholders are requested to

complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Company's registrars, Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 11:30 a.m. on 20 May 2020.

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, Neville Registrars (under CREST participant 7RA11) by no later than 11:30 a.m. on 20 May 2020. The time of receipt will be taken to be the time from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

RECOMMENDATION

The Board unanimously recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.

Yours sincerely

Kevin Alexander
Non-Executive Director

EXPECTED TIMETABLE OF EVENTS

	2020
Publication of this document	5 May
Latest time for receipt of Forms of Proxy for the General Meeting	11:30 a.m. on 20 May
General Meeting	11:30 a.m. on 22 May
Admission effective and trading in the Placing Shares expected to commence on AIM	8.00 a.m. on 26 May
CREST accounts credited with Placing Shares	26 May
Share certificates in respect of the Placing Shares expected to be despatched by no later than (where applicable)	1 June

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

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

"AIM"	AIM, a market operated by the London Stock Exchange;
"Board" or "Directors"	the directors of the Company, whose names are set out on page 3 of this document;
"Broker" or "Peterhouse"	Peterhouse Capital Limited, the Company's broker;
"Companies Act"	the Companies Act 2006, as amended;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations);
"CREST Proxy Instruction"	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the manual published by Euroclear;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Ordinary Shares"	the 17,992, 906 Ordinary Shares in issue at the date of this document;
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting enclosed with this document;
"General Meeting"	the general meeting of the Company convened for 11:30 a.m. on 22 May 2020 notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof;
"London Stock Exchange"	London Stock Exchange Group plc;
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of ValiRx;
"Resolutions"	the resolutions to be approved at the General Meeting, details of which are set out in the notice of the General Meeting at the end of this document;
"Shareholders"	holders of Ordinary Shares and "**Shareholder**" shall be construed accordingly; and
"ValiRx" or "Company"	ValiRx Plc (incorporated in England and Wales with company number 03916791).

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

For more information, please contact:

ValiRx plc **Tel: +44 (0) 20 7073 2628**
www.valirx.com

Kevin Alexander

Cairn Financial Advisers LLP (Nominated Adviser) **Tel: +44 (0) 20 7213 0880**

Liam Murray / Jo Turner / Ludovico Lazzaretti

Peterhouse Capital Limited (Sole Broker) **Tel: +44 (0) 20 7469 0930**
Duncan Vasey / Lucy Williams / Eran Zucker

Notes for Editors

About ValiRx

ValiRx is a biotechnology oncology focused company specialising in developing novel treatments for cancer and associated biomarkers. It aims to make a significant contribution in "precision" medicine and science, namely to engineer a breakthrough into human health and well-being, through the early detection of cancer and its therapeutic intervention.

The Company's business model focuses on out-licensing therapeutic candidates early in the development process. By aiming for early-stage value creation, the company reduces risk considerably while increasing the potential for realising value. The group is already in licensing discussions with major players in the oncology field.

ValiRx's two classes of drugs in development, which each have the potential for meeting hitherto unmet medical needs by existing methods, have worldwide patent filings and agreed commercial rights. They originate or derive from World class institutions, such as Cancer Research UK and Imperial College.

Until recently, cancer treatments relied on non-specific agents, such as chemotherapy. With the development of target-based agents, primed to attack cancer cells only, less toxic and more effective treatments are now possible. New drugs in this group-such as those in ValiRx's pipeline-promise to greatly improve outcomes for cancer patients.

The Company listed on the AIM Market of the London Stock Exchange in October 2006 and trades under the ticker symbol: VAL.

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