

## VALIRX PLC

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of ValiRx Plc (the “Company”) will be held at the offices of Bircham Dyson Bell LLP, 50 Broadway, London SW1H 0BL on Friday 27th July 2007 at 10.00 a.m. for the following purposes:

#### ***Ordinary Business***

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive, consider and adopt the Company’s annual accounts for the period ended 31 December 2006 together with the last directors’ report and the auditors’ report on those accounts.
2. To reappoint Satu Vainnika as a director.
3. To reappoint Gerry Desler as a director.
4. To reappoint George Morris as a director
5. To reappoint Jake Micaleff as a director
6. To reappoint Anthony Moore as a director
7. To reappoint Nicholas Thorniley as a director
8. To reappoint Kevin Alexander as a director
9. To reappoint Adler Shine LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company at remuneration to be determined by the directors.

#### ***Special Business***

To consider and, if thought fit, pass the following resolutions, of which resolution 10, 11 and 12 will be proposed as an ordinary resolution and resolutions 13, 14 and 15 will be proposed as special resolutions:

10. That the authorised share capital of the company be increased to £15,491,726.61 by the creation of 50,000,000 ordinary shares of 0.2p each having the same rights in all respects as the existing ordinary shares in the capital of the Company.
11. That every thirty ordinary shares of 0.2p each in the capital of the Company be consolidated into one ordinary share of 6p, each have the same rights in all respects.
12. THAT in substitution for all existing authorities to the extent unused, the directors be and they are hereby authorised, generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 (“the Act”), to allot relevant securities (as defined in Section 80(2) of the Act) up to a maximum aggregate nominal amount of £1,000,000 PROVIDED THAT this authority shall expire at the end of the annual general meeting held next after the passing of this resolution and the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

13. THAT, subject to the passing of the previous resolution, the directors be and they are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) wholly for cash pursuant to the authority conferred by the previous resolution as if Section 89(1) of the Act did not apply to such allotment PROVIDED THAT this power shall be limited to the allotment of equity securities:
- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £355,000; and shall expire at the end of the annual general meeting held next after the passing of this resolution except that the Company may before such expiry make an offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.
14. THAT
- 14.1 all the issued and unissued deferred shares of 0.9p each in the capital of the Company and all the issued and unissued deferred shares of 99p each in the capital of the Company be cancelled.
- 14.2 the share premium account of the Company be cancelled.
15. That, subject to and forthwith upon the reduction of capital referred to in Resolution 14 becoming effective, the articles of association of the Company be altered as follows:
- 15.1 by deleting the definition of “Deferred Share” in article 2.1;
- 15.2 by deleting “0.2p” and replacing it with “6p” in the definition of “Ordinary Share” in Article 3.1;
- 15.3 by deleting the present article 3 and replacing it with a new article 3 as follows:
- “The authorised share capital of the Company is £5,100,000.00 divided into 85,000,000 Ordinary Shares.”
- 15.4 by deleting the present article 59 and renumbering all the remaining articles accordingly.

*Registered office:*  
24 Greville Street  
London  
EC1N 8SS

**By Order of the Board**  
Kevin Alexander  
*Company Secretary*

28 June 2007

NOTES:

1. A member entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy (or proxies) to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a copy of it notarially certified, must be deposited at the registered office of the Company so as to be received not later than 48 hours before the time appointed for holding the annual general meeting. Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 6.00 p.m. on 25 July 2007 or, if the meeting is adjourned, shareholders entered on the Company's register of members 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.

