

ValiRx PLC

(Registered in England and Wales with number 3916791)

Directors:

Nicholas Thorniley – *Chairman*
Satu Vainikka – *Chief Executive Officer*
Jake Micallef – *Chief Operating Officer*
George Morris – *Chief Development Officer*
Gerry Desler – *Chief Financial Officer*
Kevin Alexander – *Non-Executive director*

Registered Office:

24 Greville Street
London
EC1N 8SS

7 April 2008

To Shareholders and for information only, to holders of options under the Company's Share Option Scheme

General Meeting

Dear Shareholder

INTRODUCTION

In order to finance the development of the Company's business the Directors believe that additional funds will be required. Plans are in hand to raise this additional capital by the issue of new ordinary shares and possibly also by the issue of warrants to subscribe for ordinary shares. In order to proceed with the proposed fundraising, the Company needs to increase its authorised share capital and the directors need authority to allot shares and/or warrants and to disapply the statutory pre-emption rights.

GENERAL MEETING

You will find at the end of this document a notice of General Meeting, convened for 10.30 am on 2 May 2008. The purpose of the General Meeting is to consider and, if thought fit, to pass resolutions to increase the authorised share capital of the Company and authorise the Directors to allot shares and disapply the statutory pre-emption rights

ACTION TO BE TAKEN

A Form of Proxy is enclosed with this document for use by Shareholders at the General Meeting.

Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy as soon as possible and in any event so as to reach Capita Registrars Limited, no later than 10.30 am on 30 April 2008. Completion and return of the Form of Proxy will not preclude a Shareholder from attending the meeting and voting in person, should he or she wish to do so.

RECOMMENDATION

The Directors, consider that the passing of the resolutions is in the best interests of the Company and its members as a whole and is most likely to promote the success of the Company for the benefit of its members as a whole.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings and holdings over which they exercise voting control.

Yours sincerely

Nicholas Thorniley
Chairman