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Application is being made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange.

If you have sold or otherwise transferred all your Existing Ordinary Shares in ValiRx, please forward this Document and the enclosed form(s) of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. Such documents should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

VALIRX PLC

(Incorporated and registered in England and Wales with registered No.03916791)

Proposed Capital Reorganisation and Notice of Annual General Meeting

A letter from the Chairman of ValiRx is set out on pages 6 to 9 of this Document which includes a recommendation of the Directors on page 9.

Notice of the Annual General Meeting of ValiRx to be held at 2.00 p.m. on 15 May 2015 at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL is set out on pages 10 to 11 of this Document. Whether or not you plan to attend the AGM, please complete the enclosed Form of Proxy. To be valid, the accompanying Form of Proxy for use at the AGM should be completed, signed and returned in accordance with the instructions thereon to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and, in any event, so as to arrive by not later than 2.00 p.m. on 13 May 2015. The completion and return of a Form of Proxy will not prevent you from attending, speaking and voting at the AGM in person should you wish to do so.

Copies of this Document, which is dated 22 April 2015, will be available free of charge to the public during normal working hours on any weekday (except public holidays) from the registered office of the Company at 24 Greville Street, London EC1N 8SS.

No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers on the matter described in this document.

The distribution of this Document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2015
Latest time and date for receipt of the Forms of Proxy	2.00 p.m. on 13 May
Annual General Meeting	2.00 p.m. on 15 May
Latest time and date for dealings in Existing Ordinary Shares	4.30 p.m. on 15 May
Record Date	5.00 p.m. on 15 May
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 18 May
CREST accounts credited with the New Ordinary Shares in uncertificated form	18 May
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	On or around 26 May

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 RELATING TO THE CAPITAL REORGANISATION

Conversion ratio of Existing Ordinary Shares to Consolidated Shares	125 Existing Ordinary Shares : one Consolidated Share
Number of Existing Ordinary Shares in issue at the date of this Document	3,772,151,745*
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	30,177,214
Total expected number of New Deferred Shares in issue following the Capital Reorganisation	30,177,214
ISIN code for the New Ordinary Shares	GB00BWWYSP41

* Based on the register of members of the Company as at close of business on 21 April 2015. To facilitate the Capital Reorganisation, immediately prior to the Record Date, a further five new Ordinary Shares will be allotted to the Company Secretary which will be held on trust for the Company.

DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“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”	a market of that name operated by the London Stock Exchange;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL on 15 May 2015 at 2.00 p.m., notice of which is set out at the end of this Document;
“Articles”	the articles of association of the Company at the date of this Document;
“Capital Reorganisation”	the Consolidation and the Sub-Division;
“certificated” or in “certificated form”	a share or 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;
“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 6 of this Document;
“Document”	this document;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Deferred Shares”	the existing deferred shares of 0.9 pence and 5 pence respectively in the capital of the Company;
“Existing Ordinary Shares”	the 3,772,151,745 ordinary shares in issue as at the date of this Document;
“Form of Proxy”	the form of proxy accompanying this Document for use at the Annual General Meeting;
“London Stock Exchange”	London Stock Exchange plc;
“New Deferred Shares”	the 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;
“Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company;
“Record Date”	5.00 p.m. on 15 May 2015;
“Resolutions”	the resolutions to be proposed at the Annual General Meeting, details of which are set out in this Document;
“Shareholder(s)”	the holders of Ordinary Shares from time to time;
“Sub-Division”	the subdivision of each Consolidated Share into one New Ordinary Share and one New Deferred Share; 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.

All references to legislation in this Document are to English legislation unless the contrary is indicated.

LETTER FROM THE CHAIRMAN OF VALIRX PLC

Registered Office

24 Greville Street
London
EC1N 8SS

22 April 2015

Directors:

Oliver de Giorgio-Miller (Chairman)
Dr Satu Vainikka (Chief Executive Officer)
Dr George Morris (Chief Operations Officer)
Gerry Desler (Chief Financial Officer)
Kevin Alexander (Non-Executive Director)
Seppo Mäkinen (Non-Executive Director)

ValiRx plc

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

Dear Shareholder

**Proposed Capital Reorganisation and
Notice of Annual General Meeting****1. Introduction**

It is proposed that at the forthcoming Annual General Meeting, the Company undertakes some special business in addition to the routine business of the AGM.

The Company currently has approximately 3.7 billion Existing Ordinary Shares in issue. The Directors consider that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of issued shares and to have a higher share price.

The Capital Reorganisation, which comprises a Consolidation and Sub-Division of shares, has been prepared in such a way so that each of the New Ordinary Shares shall retain a nominal value of 0.1 pence, being the nominal value of the Existing Ordinary Shares. This is achieved by sub-dividing each Consolidated Share into one New Ordinary Share of 0.1 pence and one New Deferred Share of 12.4 pence.

The Capital Reorganisation is subject to Shareholders' approval at the Annual 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 Shareholders to vote in favour of the Capital Reorganisation at the AGM.

2. Purpose of the Capital Reorganisation

The Company's issued share capital currently consists of approximately 3.7 billion Existing Ordinary Shares. This number of shares in issue has resulted from significant capital raisings in the past, but is considerably higher than the majority of companies on AIM, and the Board believes this affects investor perception of the Company.

Accordingly, the primary objective of the Capital Reorganisation is to reduce the number of Existing Ordinary Shares to a level more in line with other comparable AIM-traded companies. The Directors believe that the Capital Reorganisation should improve the liquidity and marketability of ordinary shares to a range of investors, including institutional investors. The purpose of the Sub-Division is to retain the nominal value of 0.1 pence each per New Ordinary Share, which is the current nominal value of each of the Existing Ordinary Shares.

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.

3. Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise two elements:

- **Consolidation**
Every 125 Existing Ordinary Shares will be consolidated into one Consolidated Share.
- **Sub-Division**
Immediately following the Consolidation, each Consolidated Share will then be sub-divided into one New Ordinary Share and one New Deferred Share.

The Capital Reorganisation requires the passing of the Resolutions at the Annual General Meeting, which is to be held at 2.00 p.m. on 15 May 2015. If the Resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date.

4. Consolidation

At the AGM, the Directors are inviting Shareholders to approve the Resolutions which will authorise the Consolidation pursuant to which every 125 Existing Ordinary Shares will be consolidated into one Consolidated Share.

In anticipation of the Resolutions being passed by the Shareholders, the Company will immediately prior to the AGM, 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 AGM, this will result in five additional Ordinary Shares being issued and will create 30,117,214 Consolidated Shares (subject to any revision to the Company's issued share capital between the date of this document and the Record Date).

These five additional Ordinary Shares would 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 (fractional entitlements below)).

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.

5. Sub-Division

Immediately following the Consolidation, each Consolidated Share will be sub-divided into one New Ordinary Share and one New Deferred Share. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares will thereafter retain the nominal value of 0.1 pence each which is the current nominal value of the Existing Ordinary Shares.

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 5.00 p.m. on 15 May 2015.

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 Shares	New Deferred Shares
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 Shares	New Deferred Shares	Fractional entitlement
2,060	16	16	0.48

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 18 May 2015.

7. Fractional entitlements to Consolidated Shares

As set out above, the Consolidation will give rise to fractional entitlements 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 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 sale 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 £3.00 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 30,177,214 New Ordinary Shares, 30,177,214 New Deferred Shares and 216,323,395 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 the shareholder approval of Resolution 6, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 18 May 2015.

Following the Capital Reorganisation, the Company's new ISIN Code will be GB00BWWYSP41 and its new SEDOL Code will be BWWYSP4.

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 18 May 2015.

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, on or around 26 May 2015. 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. 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. Annual General Meeting

You will find set out at the end of this Document a notice convening the Annual General meeting to be held at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL at 2.00 p.m. on 15 May 2015.

The Resolutions to be proposed at the AGM are as follows:

Resolution 1: Receiving the Company's accounts

An ordinary resolution to receive and adopt the report of the Directors and accounts for the year ended 31 December 2014, together with the report of the auditors and the strategic report.

Resolutions 2 and 3: Re-appointment of the Company's auditors

Resolution 2 is an ordinary resolution to approve the re-appointment of Adler Shine LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company. Resolution 3 is an ordinary resolution to authorise the Directors to set the auditor's remuneration.

Resolutions 4 and 5: Re-appointment of Directors

Resolutions 4 and 5 are ordinary resolutions to re-elect Oliver de Giorgio-Miller and George Morris, who each retire in accordance with the Articles and are eligible for re-election as a director of the Company.

Biographical information relating to each Director seeking re-election appears in the annual report for the year ended 31 December 2014 and on the Company's website at www.valirx.com/about-us/board-directors/.

Resolution 6: 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 to a range of investors, including institutional investors. The resolution is conditional on Admission and passing of resolution 9.

Resolution 7: Authority to allot Ordinary Shares

At the last annual general meeting of the Company held on 23 April 2014, the Directors were given authority to allot Ordinary Shares up to a maximum nominal amount of £2,921,043 representing approximately 100 per cent of the Company's then issued ordinary share capital. This authority expires at the conclusion of the AGM.

Your Board considers it appropriate that a similar authority be granted to allot Ordinary Shares up to a maximum nominal amount of £3,772,151 or, if Resolutions 6 and 9 are passed, up to a maximum nominal amount of £30,177, in each case representing approximately 100 per cent of the Existing Ordinary Shares during the period up to the conclusion of the next annual general meeting of the Company.

As at the date of this Document, the Company does not hold any Ordinary Shares in treasury.

Resolution 8: Disapplication of statutory pre-emption rights

Resolution 8 will empower the Directors to allot Ordinary Shares for cash on a non-pre-emptive basis:

- in connection with a rights issue or other pro-rata offer to existing shareholders; and
- otherwise than in connection with a rights issue, up to a maximum nominal value of £3,772,151 or, if Resolutions 6 and 9 are passed, up to a maximum nominal amount of £30,177, in each case representing approximately 100 per cent of the Existing Ordinary Shares.

Resolutions 7 and 8 would, if passed, give the Directors the power to take advantage of funding and/or acquisition opportunities as and when they arise, without the need to refer to Shareholders. Although no such transactions are currently in contemplation, the Directors consider it important, and in the best interests of the Company, that they have the ability to move quickly if the need, or the opportunity, should arise.

Resolution 9: Amendment to the Articles

Conditional on passing Resolution 6, the Company is proposing to amend the Articles by replacing article 4.1 with:

"The share capital of the Company is divided into ordinary shares of 0.1 pence each ("**Ordinary Shares**"), deferred shares of 5 pence each, deferred shares of 0.9 pence each and deferred shares of 12.4 pence each (together, "**Deferred Shares**")."

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 shareholder 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 Annual General Meeting.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed Form of Proxy and return it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to arrive by 2.00 p.m. on 13 May 2015. The completion and return of a Form of Proxy will not prevent you from attending the Annual 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 Annual 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 Capital Reorganisation is fair and reasonable and is in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend you to vote in favour of all of the Resolutions.

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 96,136,269 Existing Ordinary Shares representing approximately 2.5 per cent. of the total Existing Ordinary Shares.

Yours faithfully

Oliver de Giorgio-Miller
Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of ValiRx plc (the "**Company**") will be held at 2.00 p.m. on 15 May 2015 at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions, except resolutions 8 and 9 which will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT the report of the Directors and the accounts for the year ended 31 December 2014, together with the report of the auditors and the strategic report be and are hereby received and adopted.
2. THAT Adler Shine LLP be and hereby is re-appointed as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company.
3. THAT the directors be and they hereby are authorised to fix the remuneration of Adler Shine LLP as the auditor of the Company.
4. THAT Oliver de Giorgio-Miller be re-elected as a director of the Company.
5. THAT George Morris be re-elected as a director of the Company.
6. THAT subject to and conditional on the admission of the New Ordinary Shares (as defined below) to trading on AIM becoming effective and the passing of Resolution 9:
 - (a) every 125 ordinary shares of 0.1 pence each in the capital of the Company in issue at 5.00 p.m. on 15 May 2015 ("**Existing Ordinary Shares**") be consolidated into one ordinary share of 12.5 pence ("**Consolidated Share**"), provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the directors as they see fit pursuant to their powers available to them under article 48 of the Company's articles of association (the "**Articles**"); and
 - (b) each Consolidated Share (together with an fraction of a Consolidated Share) then in issue be sub-divided into one ordinary share of 0.1 pence in the capital of the Company ("**New Ordinary Share**") (or fraction thereof) and one Deferred Share of 12.4 pence in the capital of the Company ("**New Deferred Share**") and that the New Ordinary Shares shall have the same rights and be subject to the same restrictions as the Existing Ordinary Shares that are currently in issue and as set out in the Articles and that the New Deferred Shares shall have the same rights and be subject to the same restrictions of the existing Deferred Shares of 0.9 pence and 5 pence respectively in the capital of the Company, as set out in the Articles.
7. THAT the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**") in substitution for all existing authorities to exercise all the powers of the Company to allot shares and to 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**"):
 - (a) up to an aggregate nominal amount of three million, seven hundred and seventy-two thousand, one hundred and fifty-one pounds (£3,772,151); or
 - (b) if resolutions 6 and 9 are passed, up to an aggregate nominal amount of thirty thousand, one hundred and seventy-seven pounds (£30,177),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 which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

SPECIAL RESOLUTIONS

8. THAT the directors be and are empowered, in accordance with sections 570 and 573 of the Companies Act, to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) 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 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
 - (b) the allotment (otherwise than pursuant to paragraph 8(a) above) of equity securities:
 - (i) up to an aggregate nominal amount of three million, seven hundred and seventy-two thousand, one hundred and fifty-one pounds (£3,772,151); or
 - (ii) if resolutions 6 and 9 are passed, up to an aggregate nominal amount of thirty thousand, one hundred and seventy-seven pounds (£30,177),and shall expire upon the expiry of the general authority conferred by resolution 7 above, except that the Company may make an offer or agreement before this power expires which 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.
9. THAT the Articles be amended by replacing article 4.1 with the following:

"The share capital of the Company is divided into ordinary shares of 0.1 pence each ("**Ordinary Shares**"), deferred shares of 5 pence each, deferred shares of 0.9 pence each and deferred shares of 12.4 pence each (together, "**Deferred Shares**")."

By Order of the Board

Kevin Alexander
Company Secretary

22 April 2015

Registered office
24 Greville Street
London
EC1N 8SS

Registered in England and Wales No 03916791

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:
 - 3.1 in hard copy form by post, by courier or by hand to the Company's registrars, Capita Asset Services, at the address shown on the form of proxy; or
 - 3.2 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company not less than 48 hours before the time fixed for the meeting.

Please note that any electronic communication sent to us/our registrars in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
- 5.1 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, Capita Registrars (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5.3 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 5.4 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. Only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 13 May 2015 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
9. As at 21 April 2015 (being the last business day before the publication of this Notice), the Company's issued share capital consisted of 3,772,151,745 Ordinary Shares carrying one vote each. The Company does not hold any shares in treasury.
10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
 - 10.1 to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - 10.2 the answer has already been given on a website in the form of an answer to a question; or
 - 10.3 it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
11. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the annual general meeting for 15 minutes prior to and during the meeting:
 - 11.1 copies of the executive directors' service contracts with the Company; and
 - 11.2 copies of the letters of appointment of non-executive directors.

