



**MEREO BIOPHARMA GROUP PLC**

**Registered office: 4th Floor, One Cavendish Place, London  
W1G 0QF, United Kingdom  
Incorporated in England and Wales with registered no. 09481161**

April 24, 2024

Dear Shareholder,

**2024 Annual General Meeting of Mereo BioPharma Group plc (the “AGM” or the “Meeting”)**

This letter, the notice of the AGM set out in this document (the “**Notice**”) and associated materials for the AGM are being sent or supplied to you because, as of April 18, 2024 (being the latest practicable date before the circulation of this document), you are registered in the register of members of Mereo BioPharma Group plc (the “**Company**”) as a holder of ordinary shares in the capital of the Company. However, this letter, the Notice and associated materials will also be available to holders of American Depositary Shares (“**ADS**”) representing ordinary shares and contains information relevant to holders of ADSs.

I am pleased to confirm that our AGM will take place at **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time) on Thursday, May 23, 2024 at 5<sup>th</sup> Floor, One Cavendish Place, London W1G 0QF, United Kingdom**. The Notice is set out in this document and it contains the resolutions to be proposed at the AGM (the “**Resolutions**”).

**Action to be taken by holders of ordinary shares**

If you are a holder of ADSs, please ignore this section and refer instead to the section below — “*Action to be taken by holders of American Depositary Shares.*”

If you are a holder of ordinary shares and are planning to attend the AGM in person (or by way of corporate representative) it would be helpful if you could inform the Company’s registrar, Link Group, in advance by submitting a proxy vote electronically using Link Group’s Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com).

Holders of ordinary shares are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. Proxy appointment instructions may be submitted electronically using Link Group’s Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com) or by completing and returning the form of proxy enclosed with this document.

In order to be valid, proxy appointment instructions must be submitted using the Signal Shares share portal service, or by completing and returning a form of proxy (together with any power of attorney or other authority, if any, under which it is signed or a duly certified copy thereof) in accordance with the instructions printed thereon to the Company’s registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case so as to be received by no later than **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time) on Tuesday, May 21, 2024** or 48 hours before any adjourned meeting.

If you require additional forms of proxy or assistance with how to complete, sign and return your form of proxy or assistance in submitting your proxy appointment electronically, please call Link Group’s portal team on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m. (British Summer Time), Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Company's registrar (under CREST Participation ID RA10) by no later than **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time) on Tuesday, May 21, 2024** or 48 hours before any adjourned meeting. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

In order to attend and vote at the AGM as an ordinary shareholder or for your proxy appointment instructions to remain valid, you must continue to be registered as a holder of ordinary shares in the Company's register of members as of **6:00 p.m. (British Summer Time) (1:00 p.m. Eastern Standard Time) on Tuesday, May 21, 2024** (or, if the AGM is adjourned, of 6:00 p.m. (British Summer Time) (1:00 p.m. Eastern Standard Time) on the date which is two business days prior to the adjourned meeting). If you sell or transfer your ordinary shares on or prior to such time, any proxy appointment instructions that you submit (whether before or after you sell or transfer your ordinary shares) will be treated as invalid. Please pass this document to the person who arranged the sale or transfer for delivery to the purchaser or transferee.

The appointment of a proxy will not preclude you from attending, speaking and voting at the AGM should you wish and be entitled to do so. Please refer to the notes to the Notice for further information relating to your entitlement to attend and vote at the AGM and to appoint a proxy to attend and to speak and vote on your behalf at the AGM.

Should you elect to convert your holding of ordinary shares into an interest in the capital of the Company represented by ADSs before the AGM, you will cease to be a holder of ordinary shares in your own name and will not be entitled to vote, whether in person or by proxy, at the AGM as an ordinary shareholder. However, you may be able to exercise your vote as a holder of an interest in the capital of the Company represented by ADSs — please refer to the next section — “*Action to be taken by holders of American Depositary Shares*”.

### **Action to be taken by holders of American Depositary Shares**

In order to exercise your vote as a holder of an interest in ordinary shares represented by ADSs, you or your bank, broker or nominee must be registered as a holder of ADSs in the ADS register **as of 5:00 p.m. Eastern Standard Time on Thursday, April 18, 2024** (the “**ADS Record Date**”).

If you hold ADSs through a bank, broker or nominee as of 5:00 p.m. Eastern Standard Time on the ADS Record Date, the materials for ADS holders, including this proxy statement, the Annual Report on Form 10-K and an ADS proxy card, will be sent to such bank, broker or nominee who should forward the materials to you — you should contact them to provide your voting instructions.

Please note that ADS proxy cards submitted by ADS holders must be received by Citibank, N.A. **no later than 3:00 p.m. (British Summer Time) (10:00 a.m. Eastern Standard Time) on Friday, May 17, 2024**.

### **Contact for holders of American Depositary Shares**

If you have queries about how you can deliver voting instructions, please contact Citibank, N.A. — ADR Shareholder Services by telephone on +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by emailing [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com) or by mail to Citibank Shareholder Services, P.O. Box 43077, Providence, RI 02940-3077.

### **Contact at Mereo BioPharma**

If at any point you require guidance, please contact Charles Sermon, Mereo BioPharma Group plc Company Secretary, by emailing [legal@mereobiopharma.com](mailto:legal@mereobiopharma.com).

**Recommendation**

You will find an explanatory note in relation to each of the Resolutions in the attached proxy statement. Your Board of Directors consider that each Resolution is in the best interests of the Company and is likely to promote the success of the Company for the benefit of its members as a whole. **Accordingly, your directors unanimously recommend that you vote FOR the Resolutions as each of the directors with personal holdings of ordinary shares or ADSs intends to do.**

Thank you for your ongoing support of Mereo BioPharma Group plc.

Yours faithfully,

/s/ Michael Wyzga

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**Michael Wyzga**

*Chairman*



**Mereo BioPharma Group plc**

**4th Floor, One Cavendish Place,  
London, W1G 0QF, United Kingdom  
Registered Company No. 09481161**

**NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON THURSDAY, MAY 23, 2024**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the “**Company**,” “**we**,” “**us**” and “**our**”), will be held **on Thursday, May 23, 2024, at 2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time)** at 5<sup>th</sup> Floor, One Cavendish Place, London W1G 0QF, United Kingdom to consider and, if thought fit, to pass resolutions 1 to 7 below, in each case as an ordinary resolution.

**Ordinary resolutions**

1. That the annual report and accounts for the year ended December 31, 2023, together with the directors’ report and independent auditor’s report thereon, be received and adopted.
2. That PricewaterhouseCoopers LLP (“**PwC**”) be re-appointed as auditors to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting at which the Company’s annual report and accounts are presented.
3. That the Audit and Risk Committee be authorized to determine PwC’s remuneration.
4. That the directors’ remuneration report (excluding the directors’ remuneration policy), as set out in the Company’s annual report and accounts for the year ended December 31, 2023, be approved.
5. That Dr. Denise Scots-Knight be re-appointed as a director of the Company.
6. That Dr. Jeremy Bender be re-appointed as a director of the Company.
7. That Dr. Anders Ekblom be re-appointed as a director of the Company.

**BY ORDER OF THE BOARD**

/s/ Charles Sermon \_\_\_\_\_

Charles Sermon  
*Company Secretary*  
April 24, 2024

**Registered Office**

4<sup>th</sup> Floor, One Cavendish Place,  
London, W1G 0QF, United Kingdom  
Registered in England & Wales  
No. 09481161

## Notes:

*The following notes apply to ordinary shareholders. Holders of ADSs should review the information in the section of the letter accompanying this Notice titled "Action to be taken by holders of American Depositary Shares" for voting and other relevant information for the Meeting.*

## Entitlement to Attend and Vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 6:00 p.m. (British Summer Time) (1:00 p.m. Eastern Standard Time) on May 21, 2024 (or, if the Meeting is adjourned at 6:00 p.m. (British Summer Time) (1:00 p.m. Eastern Standard Time) on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

## Appointment of Proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form by no later than **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time) on May 21, 2024** or 48 hours before any adjourned meeting.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair of the Meeting) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. To appoint more than one proxy, please indicate on your proxy submission how many ordinary shares it relates to.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.

## Appointment of Proxy Using Hard Copy Proxy Form

6. A form of proxy for use at the Meeting has been provided. Instructions for its use are set out in the form. If you require additional forms of proxy or assistance with how to complete, sign and return a form of proxy or assistance in submitting your proxy appointment electronically, please call Link Group's general helpline team on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m. (British Summer Time), Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a additional forms of proxy via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or via postal address at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

## Appointment of a Proxy Online

7. You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours

before the time of the Meeting applies. Shareholders will need to use the unique personal identification Investor Code (“**IVC**”) printed on your share certificate. If you need help with voting online, please contact Link Group’s portal team on +44 (0) 371 664 0391 or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m. (British Summer Time), Monday to Friday, excluding public holidays in England and Wales.

### **Appointment of Proxies Through CREST**

8. CREST members who wish to appoint a proxy or proxies by utilizing the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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. 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 & International Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID: RA10) by no later than **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Standard Time) on May 21, 2024** or 48 hours before any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 their 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.
10. 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. 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.

### **Appointment of Proxies via Proxymity**

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be received 48 hours (excluding non-working days) before the time of the Meeting in order to be considered valid or, if the Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **Appointment of Proxy by Joint Members**

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding, the first-named being the most senior.

### **Changing Proxy Instructions**

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cutoff times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy Form or Proxy and would like to change the instructions using another hard-copy Form or Proxy, please contact Link Group as per the communication methods shown in note 6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of Proxy Appointments**

14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 6. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Completion of a proxy will not preclude you from attending the Meeting and voting in person if you so wish.

### **Corporate Representatives**

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same ordinary share.

### **Issued Shares and Total Voting Rights**

16. As at close of business on the day immediately prior to the date of posting of this Notice, the Company's issued share capital comprised 701,357,759 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on the day immediately prior to the date of posting of this Notice is 701,357,759.

### **Electronic Address**

17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including any form of proxy) to communicate with the Company for any purposes other than those expressly stated.

### **Website Publication of Audit Concerns**

18. Under Section 527 of the Companies Act 2006, members meeting the threshold requirement set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid in accordance with Section 437 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in compliance with Sections 527 or 528. Where the Company is required to place a statement on a website under Section 527 Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under Section 527 Companies Act 2006, to publish on a website.