

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this notice or as to the action you should take, please take advice from a stockbroker, solicitor, accountant or other independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the capital of the Company (“**Ordinary Shares**”), please send this document, together with the enclosed documents, at once 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.

It is important that you submit your proxy vote electronically. Proxies may be submitted electronically using Link Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, so as to be received by no later than 2.00 p.m. (London time) on 18 May 2023 or 48 hours before any adjourned meeting. The electronic appointment of a proxy using Link Group's Signal Shares share portal service or the completion and return of a Form of Proxy in hard copy form will not preclude shareholders from attending and voting at the AGM should they so wish. Any hard copy Form of Proxy should, to be valid, be completed and signed in accordance with the instructions printed on it.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) 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. (London 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 registrar (under CREST Participation ID RA10) by no later than 2.00 p.m. (London time) on 18 May 2023. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

A copy of this document will also be available on the Company's website, www.mereobiopharma.com/agm2023



**NOTICE OF THE ANNUAL GENERAL MEETING OF
MEROO BIOPHARMA GROUP PLC
(THE “COMPANY”)**

**to be held at the 5th Floor, One Cavendish Place, London W1G 0QF, United Kingdom
on 22 May 2023 at 2.00 p.m. (London time)**

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance, or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of any such person, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in the “Risk Factors” section of the Company's annual reports and accounts and filings that the Company makes with the Securities and Exchange Commission, including its Annual Report on Form 20-F for the year ended 31 December 2022 and subsequent reports furnished on Form 6-K. These forward-looking statements are based on numerous assumptions regarding the present

and future business strategies of such persons and the environment in which each will operate in the future. Past performance is not a guarantee of future performance. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation, the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Notice to overseas persons

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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LETTER FROM THE CHAIRMAN OF MEROE BIOPHARMA GROUP PLC

(registered and incorporated in England and Wales with Company number 09481161)

Directors

Dr. Denise Scots-Knight (*Chief Executive Officer*)
Michael Wyzga (*Chairman*)
Dr. Jeremy Bender (*Non-Executive Director*)
Dr. Anders Ekblom (*Non-Executive Director*)
Dr. Pierre Jacquet (*Non-Executive Director*)
Dr. Annalisa Jenkins (*Non-Executive Director*)
Dr. Deepa Pakianathan (*Non-Executive Director*)
Justin Roberts (*Non-Executive Director*)
Dr. Daniel Shames (*Non-Executive Director*)
Marc Yoskowitz (*Non-Executive Director*)

(together, the "**Directors**")

Registered Office:

4th Floor,
One Cavendish Place,
London W1G 0QF

12 April 2023

Dear Shareholder,

Notice of 2023 Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Annual General Meeting ("**AGM**") of the Company to be held on 22 May 2023 at 2.00 p.m. (London time) and convened by the formal Notice of AGM set out on pages 9 and 10 of this document.

This letter also explains the resolutions which will be considered at the AGM (the "**Resolutions**"), why the Directors consider the Resolutions to be in the best interests of shareholders of the Company as a whole and why they recommend that you vote in favour of the Resolutions.

2. Background to Resolutions 10 and 11

Pursuant to the Companies Act 2006, which is applicable to companies incorporated in the United Kingdom, our Board of Directors may only allot and issue shares or grant rights over shares if authorised to do so by our shareholders. Additionally, the Companies Act 2006 requires that where the Company wishes to issue shares for cash, it must first offer those shares on the same terms to existing shareholders of the Company on a pro-rata basis (commonly referred to as a statutory pre-emption right) unless this statutory pre-emption right is dis-applied, or opted-out of, with the approval of shareholders.

In accordance with the Companies Act 2006, Resolutions 10 and 11 would authorise the Directors to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company, for cash on a non-pre-emptive basis, up to a maximum nominal amount of £2,494,456.76, representing 133 per cent. of the aggregate nominal amount of Company's issued ordinary share capital as at 10 April 2023.

The Directors believe that such flexibility to access additional capital to finance business opportunities and growth, or otherwise act in the best interests of the Company, by the issuance of shares or grant of rights over shares without a pre-emptive offer to existing shareholders would allow the Company to better compete against other publicly listed companies. In particular, the requirement to first offer shares that we propose to issue for cash to all existing shareholders in time-consuming pro-rata offerings would considerably reduce the speed at which the Company could complete capital-raising activities undertaken as part of our growth

strategy and would potentially make it difficult for us to complete such transactions. Many of our strategic competitors are companies incorporated in the United States that are not subject to such restrictions on their ability to issue shares.

Resolutions 10 and 11 are compliant with applicable laws of the United Kingdom and the Company's articles of association and, if approved, will keep us on an equal footing with our peer companies incorporated in the United States. For these reasons, the Directors consider that the Resolutions 10 and 11 are appropriate to the needs of the Company and in the best interests of shareholders as a whole.

The authorities granted under Resolutions 10 and 11 would expire on 30 June 2026 and they are intended to replace the existing authorities in this respect granted at the general meeting of the Company held on 1 February 2021, which are due to expire on 30 June 2023. Such authorities are primarily being sought to allow for the issuance of new Ordinary Shares (and, indirectly, ADSs), but would, if passed, also allow for the issuance of other securities, including, for example, awards granted under the Company's share schemes relating to non-employees.

The authorities granted under Resolutions 10 and 11 would be in addition to the existing authority of the Directors to issue shares pursuant to the convertible loan notes and convertible warrants entered into or issued by the Company in connection with its \$70 million private placement in 2020, which was authorised at the general meeting of the Company held on 30 June 2020.

3. Business of the AGM

The business to be conducted at the AGM consists of consideration of the following Resolutions. Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolution 11 is proposed as a special resolution. This means that for that Resolution to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1 – 2022 Annual Report and Accounts

This Resolution is proposed as an ordinary resolution.

The Directors are obliged to lay the annual financial statements, the directors' report and the independent auditor's report before shareholders each financial year at a general meeting.

The Company's 2022 annual report and accounts (the "**2022 Annual Report and Accounts**") containing the Company's annual financial statements, the directors' report and the independent auditor's report for the financial year ended 31 December 2022 were sent to and/or made available to shareholders on 28 March 2023 and can be accessed at www.mereobiopharma.com/investors/results-reports-and-presentation.

Resolutions 2 and 3 – Re-appointment and remuneration of BDO LLP

These Resolutions are proposed as ordinary resolutions.

The Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders to hold office until the next such meeting. The appointment must be made before the end of the general meeting at which the accounts are laid.

Resolution 2 proposes the re-appointment of BDO LLP as auditors of the Company. Resolution 3 authorises the Directors to determine BDO LLP's remuneration.

BDO LLP have indicated that they are willing to act as the Company's auditors until the conclusion of the Company's next annual general meeting at which the Company's annual report and accounts are presented.

Resolution 4 – Directors' remuneration report

This Resolution is proposed as an ordinary resolution.

Resolution 4 is to approve the directors' remuneration report, set out on pages 20 to 41 (inclusive) of the 2022 Annual Report and Accounts.

Following the Company's listing in the U.S. on the Nasdaq Global Market in April 2019, the Companies Act 2006 requires that the directors' remuneration report be subject to an annual advisory vote so that shareholders vote by way of ordinary resolution to approve the directors' remuneration in the relevant financial year and how the directors' remuneration policy will be implemented in the following financial year. The vote is advisory in nature and no entitlement to remuneration is conditional on the passing of the Resolution.

Resolution 5 – Directors' remuneration policy

This Resolution is proposed as an ordinary resolution.

Resolution 5 is to approve a new Directors' Remuneration Policy (the "**Policy**"). Following a review of the Directors' Remuneration Policy approved at the 2021 annual general meeting, this new Policy is being proposed to reflect developments in the business and market conditions. The Policy is set out on pages 21 to 30 (inclusive) of the 2022 Annual Report and Accounts.

If approved, the Policy will take formal effect from the end of the AGM and shall be in place for the next three-year period unless a new policy is presented to shareholders before then.

Resolutions 6, 7, 8, and 9 – Re-appointment of Dr. Annalisa Jenkins, Justin Roberts, Dr. Daniel Shames and Marc Yoskowitz

These Resolutions are proposed as ordinary resolutions.

Dr. Annalisa Jenkins, Justin Roberts, Dr. Daniel Shames and Marc Yoskowitz were appointed as Directors on 10 November 2022. In accordance with Article 29.1(a) of the Company's articles of association, at each annual general meeting any director in office who has been appointed by the Directors since the previous annual general meeting shall retire from office but be eligible for re-appointment. A biography for each of Dr. Annalisa Jenkins, Justin Roberts, Dr. Daniel Shames and Marc Yoskowitz is available from the Company's website <https://www.mereobiopharma.com/who-we-are/board/>

The Directors believe that Dr. Annalisa Jenkins, Justin Roberts, Dr. Daniel Shames and Marc Yoskowitz bring a wealth of experience to the board of Directors and therefore consider it entirely appropriate for them to seek re-appointment at the AGM.

Resolution 10 – General authority to allot shares

Under the Companies Act 2006, the Directors cannot allot shares in the Company (other than pursuant to an employee share scheme) unless they are authorised to do so by the shareholders of the Company at a general meeting.

The Directors currently have an existing authority to allot shares in the Company and to grant rights to subscribe for or convert securities into shares in the Company on a non-pre-emptive basis. This authority was granted at the general meeting of the Company held on 1 February 2021 and was in respect of a maximum aggregate nominal amount of £1,540,760.28, which represented approximately 150 per cent. of the then issued ordinary share capital of the Company. As at 10 April 2023, it remains unexercised in respect of approximately 76 per cent. of the Company's issued ordinary share capital. This existing authority expires on 30 June 2023.

Therefore, Resolution 10 is to authorise the Directors in accordance with section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum nominal amount of £2,494,456.76, representing 133 per cent. of the aggregate nominal amount of Company's share issued capital as at 10 April 2023. The authority set out in Resolution 10 will expire on 30 June 2026. This Resolution is proposed as an ordinary resolution and would replace the existing authority granted at the general meeting of the Company held on 1 February 2021.

The Directors have no present intention of exercising this authority, except in relation to the Company's share incentive schemes, but believe it is in the best interests of shareholders for the Directors to have this flexibility to allot shares otherwise than just in relation to the Company's share incentive schemes should

circumstances and their intentions change. The Directors believe the flexibility to allot shares would allow the Company to better compete against its peers.

Resolution 11 – Disapplication of pre-emption rights

As a company incorporated in the United Kingdom, the Company's ordinary shareholders are entitled under the Companies Act 2006 to pre-emption rights whereby, in the event that the Company wishes to allot new equity securities for cash, those securities must first be offered to existing shareholders in proportion to the number of Ordinary Shares they each hold before they can be offered to new shareholders.

In practice, the operation of such pre-emption rights is onerous and can result in significant delay and additional expense to the cost of a potential future fundraising. It is therefore customary for the directors of companies incorporated in the United Kingdom to seek authority from shareholders to dis-apply statutory pre-emption rights for cash issues of up to a limit approved by the Company's shareholders.

With the Company solely listed on Nasdaq, and the Company's peers, key shareholders and primary target market being in the United States, the Directors are mindful of the fact that its peer companies incorporated in the United States are not required to offer shares to existing shareholders on a pre-emptive basis in the event they are pursuing an equity fundraising. The Board considers that this may place the Company at a competitive disadvantage.

Therefore, subject to the passing of Resolution 10, Resolution 11 is to authorise the Directors to allot shares for cash on a non-pre-emptive basis up to a maximum nominal amount of £2,494,456.76, representing 133 per cent. of the aggregate nominal amount of Company's share issued capital as at 10 April 2023. The authority set out in Resolution 11 will expire on 30 June 2026. This Resolution is proposed as a special resolution.

The Directors have no present intention of exercising this power, except in relation to the Company's share incentive schemes, but believe it is in the interests of shareholders for the Directors to have this flexibility to allot shares for cash on a non-pre-emptive basis otherwise than just in relation to the Company's share incentive schemes should circumstances and their intentions change.

The Directors believe that such flexibility to access additional capital to finance business opportunities and growth, or otherwise act in the best interests of the Company, by the issuance of shares or grant of rights over shares without a pre-emptive offer to existing shareholders would allow the Company to better compete against its peers.

4. Action to be taken

Please submit your vote by proxy electronically using Link Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, so as to be received by no later than 2.00 p.m. (London time) on 18 May 2023 or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) 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., Monday to Friday, excluding public holidays in England and Wales.

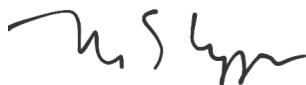
If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 2.00 p.m. (London time) on 18 May 2023. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

Completion of a proxy will not preclude you from attending the AGM and voting in person if you so wish.

5. Recommendation

The Directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and are likely to promote the success of the Company. The Directors unanimously recommend that you vote IN FAVOUR of the proposed Resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Michael Wyzga', written in a cursive style.

Michael Wyzga

Chairman

MEREO BIOPHARMA GROUP PLC

(the “Company”)

(registered and incorporated in England and Wales with company number 09481161)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the Company will be held at 5th Floor, One Cavendish Place, London W1G 0QF, United Kingdom on 22 May 2023 at 2.00 p.m. (London time) to consider and, if thought fit, to pass Resolutions 1 to 10 below as ordinary resolutions and Resolution 11 below as a special resolution.

1. That the annual report and accounts for the financial year ended 31 December 2022, together with the directors’ report and independent auditor’s report thereon, be received and adopted.
2. That BDO LLP be re-appointed as auditors to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which the Company’s annual report and accounts are presented.
3. That the Directors be authorised to determine BDO LLP’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 financial year ended 31 December 2022, be approved.
5. That the directors’ remuneration policy as set out in the Company’s annual report and accounts for the financial year ended 31 December 2022, which takes effect from the end of this AGM, be approved.
6. That Dr. Annalisa Jenkins be re-appointed as a director of the Company.
7. That Justin Roberts be re-appointed as a director of the Company.
8. That Dr. Daniel Shames be re-appointed as a director of the Company.
9. That Marc Yoskowitz be re-appointed as a director of the Company.
10. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert securities into, shares in the Company up to a maximum aggregate nominal amount of £2,494,456.76, such authority to expire on 30 June 2026, save that the Company may, before such expiry, make offers or agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after such expiry and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority conferred by this Resolution had not expired. Such approval shall be made in substitution of the authority granted pursuant to section 551 of the Act at the general meeting of the Company held on 1 February 2021.
11. That, subject to Resolution 10 being passed, the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities for cash pursuant to the authority given by Resolution 10 and to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £2,494,456.76, such power to expire on 30 June 2026, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and sell equity securities held as treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. Such approval shall be made in substitution of the authority granted pursuant to section 570 and section 573 of the Act at the general meeting of the Company held on 1 February 2021.

For the purposes of this Resolution, reference to the allotment of equity securities shall be interpreted in accordance with section 560 of the Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Simon Costello', written in a cursive style.

Simon Costello
Company Secretary

12 April 2023

REGISTERED OFFICE
4th Floor
One Cavendish Place
London W1G 0QF

Notice of General Meeting Notes:

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 Uncertificated Securities Regulations 2001), only those members registered in the Company's register of members at 6.00 p.m. (London time) on 18 May 2023 (or, if the meeting is adjourned at 6.00 p.m. (London 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. (London time) on 18 May 2023 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 hard copy Form of Proxy has not been sent to you but you can request one directly from 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. (London time), Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy Form of Proxy via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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. 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. 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. (London 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 utilising 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. (London time) on 18 May 2023. 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 Proximity

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged 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 Proximity'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 Proximity 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 cut-off 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 General 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 of General Meeting, the Company's issued share capital comprised 624,928,519 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 of General Meeting is 624,928,519.

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 of General Meeting (or in any related documents including the 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 AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports 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.



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