

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 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 Asset Services' 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 Asset Services. In order to be valid, proxy appointments must be submitted using Link Asset Services' Signal Shares share portal service or in hard copy form to Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in each case, by no later than 3.00 p.m. on 27 June 2020 or 48 hours before any adjourned meeting. The electronic appointment of a proxy using Link Asset Services' Signal Shares share portal service or the completion and return of a Form of Proxy in hard copy form would ordinarily not preclude shareholders from attending and voting at the AGM should they so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 5 of the letter from the Chairman of the Company included in this document, which mean ordinary shareholders are not expected to be allowed to attend the AGM in person. 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 Asset Services 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., 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 3.00 p.m. on 27 June 2020. 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.



NOTICE OF THE ANNUAL GENERAL MEETING OF MERO BIOPHARMA GROUP PLC (THE "COMPANY")

to be held at the 4th Floor, One Cavendish Place, London W1G 0QF, United Kingdom
on 29 June 2020 at 3.00 p.m. (London time) (the "AGM")

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 factors are discussed in the "Risk Factors" section of 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 2018 and subsequent reports of Form 6-K. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. 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 (including to meet the requirements of the AIM Rules for Companies, the Market Abuse Regulation and/or the Disclosure Guidance and Transparency Rules), 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 Directors of 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 Mereo BioPharma Group plc

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

Registered Office:
4th Floor
One Cavendish Place
London W1G 0QF
27 May 2020

Directors

Dr. Peter Fellner	(Non-Executive Chairman)
Dr. Denise Scots-Knight	(Chief Executive Officer)
Richard Jones	(Chief Financial Officer)
Peter Bains	(Non-Executive Director)
Paul Blackburn	(Non-Executive Director)
Dr. Anders Ekblom	(Non-Executive Director)
Kunal Kashyap	(Non-Executive Director)
Dr. Deepa Pakianathan	(Non-Executive Director)
Michael Wyzga	(Non-Executive Director)

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

Dear Shareholder,

Notice of 2020 Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the AGM of the Company to be held on 29 June 2020 at 3.00 p.m. (London time) and convened by the formal Notice of Annual General Meeting set out on page 7 of this document.

This letter also explains why the business of the AGM this year is more limited than would usually be the case and explains the resolutions which will be considered at the AGM, 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. Extension of time in respect of annual accounts

Under the Companies Act 2006, the directors of a public company are required to lay its annual accounts and reports before the company in general meeting (an "accounts meeting") by not later than the end of the period for the filing of those accounts and reports with the Registrar of Companies. The period for filing the annual accounts and reports is ordinarily six months from the accounting reference date. There is a separate requirement under the Companies Act 2006 for a public company to hold an annual general meeting within the period of six months from its accounting reference date.

Ordinarily the Company's Annual General Meeting would also serve as its accounts meeting. However, in response to the COVID-19 pandemic, Companies House has allowed companies to apply for a three-month extension of time to file their accounts. The Company has applied for, and been granted, such an extension in respect of its annual accounts and reports for the financial year ended 31 December 2019 (the "Annual Accounts"). As a result, the Annual Accounts now do not need to be filed until 30 September 2020.

The need for the extension is due to circumstances related to COVID-19, which include disruptions to operations in terms of travel and limited access to the Company's facilities resulting in an impact to staff's ability to carry out some of their usual work. As the Company considers its financing and partnership transaction options, potential investors and business partners also face increased challenges to complete the processes necessary to move ahead with an investment or partnership decision because of COVID-19's impact on the business of potential investors or partners and their ability to complete the diligence process in a COVID-19 environment, alongside a broader dynamic of highly volatile equity markets which are also adversely affecting this process.

In light of this extension, the Company's accounts meeting is now expected to be held as a general meeting no later than 30 September 2020. However, the Company is currently still required to hold its Annual General Meeting by 30 June 2020, even though the Annual Accounts will not be laid before the AGM.

3. Business of the AGM

Without the consideration of the Annual Accounts, the business to be conducted at the AGM is limited to the following resolutions. Resolutions 1 and 2 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 3 is proposed as a special resolution. This means that for this resolution to be passed at least three-quarters of the votes cast must be in favour of the resolution.

At the Annual General Meeting held in June 2019, two directors, Michael Wyzga and Deepika Pakianathan, were required under the provisions of the Company's articles of association to retire from office (having been appointed by the Board since the previous Annual General Meeting) and were reappointed. The only director required to retire at this year's AGM is Richard Jones (for whom the AGM is the third Annual General Meeting following the Annual General Meeting at which he was elected). On 27 March 2020 the Company announced that Mr. Jones will be leaving the Company to pursue other opportunities and, accordingly, he will not be seeking reappointment at the AGM.

Resolution 1 – Confirmation of the appointment of Ernst & Young LLP

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. At the Company's Annual General Meeting held in June 2019, Ernst & Young LLP were re-appointed as auditors to hold office from the conclusion of that meeting until "the conclusion of the next Annual General Meeting at which the Company's annual report and accounts are presented". In the absence of the Annual Accounts being laid before the AGM, Resolution 1 confirms that the appointment of Ernst & Young LLP as auditors will continue until the conclusion of the general meeting at which those accounts and reports are presented.

Resolution 2 – Authority to allot shares

This resolution is proposed as an ordinary resolution.

Under the Companies Act 2006, the directors of a company may only exercise the powers of the Company to allot shares of the Company, or grant rights to subscribe for, or to convert securities into, shares of the Company (other than in connection with an employee share scheme) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is set out in Resolution 2, which would allow the Directors to allot new shares or grant rights to subscribe for, or convert other securities into, shares up to an aggregate maximum nominal amount of £288,070.78, representing 77% of the current total issued ordinary share capital of the Company.

As at 26 May 2020, being the latest practicable date prior to publication of this document, the total issued share capital of the Company comprises ordinary shares with an aggregate nominal value of £373,523.57.

This authority is in the same amount as the authority approved by shareholders at the Annual General Meeting held in June 2019 and is sought for the reasons outlined in paragraph 4 below. If approved, the authority would last until the next Annual General Meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution.

Resolution 3 – Disapplication of pre-emption rights

This resolution is proposed as a special resolution.

Under section 561(1) of the Companies Act 2006, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares (which for this purpose includes a sale of treasury shares for cash), other than pursuant to an employee share scheme, they must in the first instance offer them to existing ordinary shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders, as noted in greater detail in paragraph 4 below. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights.

Resolution 3 would allow the Directors to allot equity securities for cash without first being required to offer them to existing ordinary shareholders. If approved, the resolution would authorise the Directors to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares up to an aggregate maximum nominal amount of £288,070.78 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury), representing 77% of the issued share capital of the Company calculated as at 26 May 2020, the latest practicable date prior to the publication of this document, as if section 561(1) of the Companies Act 2006 did not apply to such allotment or grant or sale of treasury shares.

This power is in the same amount as the power approved by shareholders at the Annual General Meeting held in June 2019 and is sought for the reasons outlined in paragraph 4 below. If approved, the power would last until the next Annual General Meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution.

4. Reasons for Resolutions 2 and 3

In order to provide the flexibility to access additional capital to continue to implement the Company's strategy when market conditions are appropriate (including in connection with the arrangements with Aspire Capital Fund, LLC announced by the Company on 10 February 2020), the Directors believe that it is in the best interests of the Company to be prepared in advance and have the ability to raise funds by issuing shares or other securities without the need to convene a general meeting should they determine that it is appropriate to do so. The authority and power proposed in resolutions 2 and 3 would allow the Company better to compete for capital against other companies incorporated in the US and elsewhere which are not subject to allotment or pre-emption restrictions such as those applicable to companies incorporated in England and Wales. Together with our ADS listing on Nasdaq (which facilitates investment in the Company from a broad number of specialised US healthcare investors), the Directors believe that this authority and power will significantly strengthen the Company's ability to compete with its competitors.

The authority and power that will be granted to the Directors, if resolutions 2 and 3 are passed, are primarily being requested to allow for the issue of shares (and, indirectly, ADSs), but would, if passed, also allow for the issue of other securities, including, for example, awards granted under the Company's share schemes relating to non-employees.

This authority and power proposed would be in addition to the existing authority and power of 2 June 2016. The authority and power proposed would though replace the equivalent authority and power granted at the 2019 Annual General Meeting, which will expire at the AGM. The Directors consider that the authority and power that will be granted to the Directors if resolutions 2 and 3 are passed are appropriate having regard to the expiry of the 2019 authority and power, and because a substantial portion of the remainder of the 2016 authority and power could be required to fulfil a number of existing contractual obligations, including obligations under certain of the Company's share schemes.

5. Attendance at AGM

On 23 March 2020, the UK Government published compulsory measures on staying at home and away from others (social distancing) to address the spread of COVID-19. The measures became law in England on 26 March 2020. Among other things, the measures prohibit public gatherings of more than two people and non-essential use of public transport. The Company and its shareholders are required to comply with these measures in the holding of the AGM.

For the purposes of the AGM, a quorum is two qualifying persons, as determined in accordance with the Companies Act 2006. However, as things currently stand, it is expected that the AGM will be held as a closed meeting and ordinary shareholders will not be allowed to attend the AGM in person. Accordingly, all shareholders are encouraged appoint the Chairman of the AGM as proxy to vote on the proposed resolutions in accordance with the instructions provided below. The Company will arrange for the presence of two qualifying persons at the AGM. If the COVID-19 measures are continuing at the time of the AGM, any ordinary shareholder seeking to attend the AGM in person will be refused entry.

The Company will continue to monitor UK Government advice, which is evolving rapidly. In the event that our AGM arrangements have to change, the Company will announce the change in advance via a regulatory news service and post details on the Investors section of its website at www.mereobiopharma.com. Arrangements for our AGM are subject to change at short notice and it is recommended that you check for updates regularly.

The Board would like to take this opportunity to thank all shareholders for their continued support and understanding in these exceptional circumstances and wish them well during this time as we all navigate the implications of COVID-19. We look forward to returning to full shareholder engagement as soon as reasonably possible.

6. Action to be taken

Please submit your vote by proxy electronically using Link Asset Services' 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 Asset Services. In order to be valid, proxy appointments must be submitted using Link Asset Services' Signal Shares share portal service or in hard copy form to Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in each case, by no later than 3.00 p.m. on 27 June 2020 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 Asset Services 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., Monday to Friday, excluding public holidays in England and Wales.

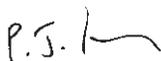
If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 3.00 p.m. on 27 June 2020. 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.

Ordinarily, completion of a proxy would not preclude you from attending the AGM and voting in person if you so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 5 above, which mean ordinary shareholders are not expected to be allowed to attend the AGM in person. You are encouraged to appoint the Chairman of the AGM as your proxy. If you appoint any person other than the Chairman of the AGM as your proxy, that person may not be allowed to attend the AGM.

7. 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 is 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 holdings, which amount to approximately 3.3% of the voting rights of the current issued ordinary share capital of the Company.

Yours faithfully,



Peter Fellner
Chairman

MEREO BIOPHARMA GROUP PLC

(the "Company")

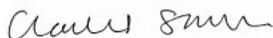
(Registered and incorporated in England and Wales with company number 09481161)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "AGM") of the Company will be held at 4th Floor, One Cavendish Place, London W1G 0QF, United Kingdom on 29 June 2020 at 3.00 p.m. (London time) to consider and, if thought fit, to pass the resolutions below, which in the case of resolutions 1 and 2 are proposed as ordinary resolutions and in the case of resolution 3 is proposed as a special resolution.

1. That the appointment of Ernst & Young LLP as auditors from the conclusion of the Company's Annual General Meeting on 19 June 2019 be confirmed to continue until the conclusion of the next general meeting at which the Company's annual report and accounts are presented.
2. That, in addition to any authority previously conferred upon the Directors pursuant to section 551 of the Companies Act 2006 (the "Act"), the Directors be generally and unconditionally authorised in accordance with section 551 of 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 any securities into, shares in the Company up to a maximum aggregate nominal amount of £288,070.78, such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, 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.
3. That, subject to the passing of resolution 2 and in addition to any power previously conferred upon the Directors pursuant to Chapter 3 of Part 17 of the Act, the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 2 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 £288,070.78, such power to expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, 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.

BY ORDER OF THE BOARD



Charles Sermon
Company Secretary
27 May 2020

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

Notice of Annual 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 Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 3.00 p.m. on 27 June 2020 (or, if the meeting is adjourned, 48 hours before 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.
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 Chairman) 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 shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many 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 his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks 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 the registrars, Link Asset Services' general helpline team +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., 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the proxy form 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 proxy form.

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 our Registrar, Link Asset Services' portal team on 0371 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., 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 & Ireland 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 3.00 p.m. on 27 June 2020. 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.

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 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. 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 Proxy by Joint Members

9. 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

10. 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 proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services as per the communication methods shown in note 7. 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

11. 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 Asset Services, at the address shown in note 7. 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 Asset Services 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. Ordinarily, completion of a proxy would not preclude you from attending the AGM and voting in person if you so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 5 of the letter from the Chairman of the Company dated 27 May 2020, which mean ordinary shareholders are not expected to be allowed to attend the AGM in person.

Corporate Representatives

12. 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 share.

Issued Shares and Total Voting Rights

13. As at close of business on the day immediately prior to the date of posting of this notice of AGM, the Company's issued share capital comprised 124,507,857 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 AGM is 124,507,857.

Electronic address

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

COVID-19

15. As a result of restrictions on movement and gatherings introduced by the Health Protection (Coronavirus, Restrictions) (England) Regulations 2020, other than the presence of two persons to be arranged by the Company at the meeting and notwithstanding the foregoing Notes, members are not expected to be allowed to attend the meeting in person. Members' attention is drawn to the letter from the Chairman of the Company dated 27 May 2020.



MEREO BIOPHARMA GROUP PLC

4th Floor
One Cavendish Place
London W1G 0QF
United Kingdom