

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 11.00 a.m. on 26 September 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 General Meeting should they so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 4 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 General Meeting 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 General Meeting 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 11.00 a.m. on 26 September 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 GENERAL MEETING
OF MEROO BIOPHARMA GROUP PLC
(THE "COMPANY")**

**to be held at the 4th Floor, One Cavendish Place, London W1G 0QF, United Kingdom
on 28 September 2020 at 11.00 a.m. (London time) (the "General Meeting")**

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 2019 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)

Directors

Dr. Peter Fellner *(Non-Executive Chairman)*
Dr. Denise Scots-Knight *(Chief Executive Officer)*
Michael Wyzga *(Interim 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)*
(together, the **"Directors"**)

Registered Office:

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

4 September 2020

Notice of General Meeting

Dear Shareholder,

1. Introduction

The purpose of this document is to provide you with details of a General Meeting of the Company to be held on 28 September 2020 at 11.00 a.m. (London time) and convened by the formal Notice of General Meeting set out on page 7 of this document.

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.

The Company's annual general meeting was held on 29 June 2020. 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 applied for, and was granted, such an extension in respect of its annual accounts and reports for the financial year ended 31 December 2019 (the "Annual Accounts"). At the time the annual general meeting was convened, the Company was required to hold its annual general meeting by 30 June 2020. However, the Annual Accounts were not able to be finalized in time to be sent to shareholders at least 21 days before the date of the annual general meeting, as would have been required by the Companies Act 2006 in order for them to be laid before the annual general meeting. Accordingly, the Directors are now convening the General Meeting at which the Annual Accounts will be received by the shareholders and which will constitute the accounts meeting.

3. Business of the General Meeting

The business to be conducted at the General Meeting is limited to the following resolutions. Each resolution is proposed as an ordinary resolution. 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 1 – 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 annual financial statements, the directors' report and the independent auditor's report for the financial year ended 31 December 2019 were sent to and/or made available to shareholders on 17 June 2020 and can be accessed at www.mereobiopharma.com.

Resolutions 2 and 3 – Appointment and remuneration of Ernst & Young 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.

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

You are asked to authorise the Directors to re-appoint Ernst & Young LLP as auditors and to authorise the Directors to determine their remuneration. Ernst & Young LLP have indicated that they are willing to continue to act as the Company's auditors for a further year.

Resolutions 4 and 5 – Director's remuneration report and policy

These resolutions are proposed as ordinary resolutions.

Resolution 4 is to approve the directors' remuneration report, set out on pages 49 to 71 (inclusive) of the Annual Accounts for the year ended 31 December 2019.

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 is to approve the directors' remuneration policy set out in the directors' remuneration report at pages 52 to 61 (inclusive) of the Annual Accounts.

The Companies Act 2006 requires that the remuneration policy be subject to a binding vote every three years. The Company has not adopted a remuneration policy prior to that included in the Annual Accounts, as it has only recently become subject to the relevant Companies Act 2006 requirement.

4. Attendance at the General Meeting

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. The Company and its shareholders are required to comply with these measures in the holding of the General Meeting. To assist companies and shareholders to comply with the measures, the UK Government has temporarily allowed companies to suspend shareholders' ability to attend meetings in person.

For the purposes of the General Meeting, 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 General Meeting will be held as a closed meeting and ordinary shareholders will not be allowed to attend the General Meeting in person. Accordingly, all shareholders are encouraged appoint the Chairman**

of the General Meeting 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 General Meeting. If the COVID-19 measures are continuing at the time of the General Meeting, any ordinary shareholder seeking to attend the General Meeting in person will be refused entry.

The Company will continue to monitor UK government advice, which is evolving rapidly. In the event that our General Meeting 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 General Meeting 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.

5. 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 11.00 a.m. on 26 September 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.

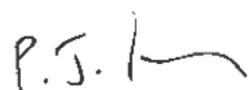
If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 11.00 a.m. on 26 September 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 General Meeting and voting in person if you so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 4 above, which mean ordinary shareholders are not expected to be allowed to attend the General Meeting in person. **You are encouraged to appoint the Chairman of the General Meeting as your proxy. If you appoint any person other than the Chairman of the General Meeting as your proxy, that person may not be allowed to attend the General Meeting.**

6. Recommendation

The Directors consider that the resolutions to be proposed at the General Meeting 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 1% 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”)

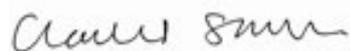
(Registered and incorporated in England and Wales with company number 09481161)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the “**General Meeting**”) of the Company will be held at 4th Floor, One Cavendish Place, London W1G 0QF, United Kingdom on 28 September 2020 at 11.00 a.m. (London time) to consider and, if thought fit, to pass the resolutions below, which are proposed as ordinary resolutions.

1. That the annual report and accounts for the financial year ended 31 December 2019, together with the directors’ report and independent auditors’ report thereon, be received and adopted.
2. That Ernst & Young LLP be re-appointed as auditors to hold office from the conclusion of this 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 directors of the Company be authorised to determine Ernst & Young LLP’s remuneration.
4. That the directors’ remuneration report (excluding the directors’ remuneration policy, set out on pages 52 to 61 of the directors’ remuneration report), as set out in the Company’s annual report and accounts for the financial year ended 31 December 2019, be approved.
5. That the directors’ remuneration policy, as set out on pages 52 to 61 of the directors’ remuneration report, which takes effect immediately after the end of the general meeting, be approved.

BY ORDER OF THE BOARD



Charles Sermon
Company Secretary

4 September 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 Uncertificated Securities Regulations 2001), only those members registered in the Company's register of members at 11.00 a.m on 26 September 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 11.00 a.m. on 26 September 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 General Meeting and voting in person if you so wish. However, this is subject to the UK Government's COVID-19 measures summarised in paragraph 4 of the letter from the Chairman of the Company dated 4 September 2020, which mean ordinary shareholders are not expected to be allowed to attend the General Meeting 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 General Meeting, the Company's issued share capital comprised 338,713,962 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 338,713,962.

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 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

15. Under s527 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 s437 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with ss527 or 528 Companies Act 2006. Where the Company is required to place a statement on a website under s527 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 General Meeting includes any statement that the Company has been required, under s527 Companies Act 2006, to publish on a website.

COVID-19

16. **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 4 September 2020.**



MEREO BIOPHARMA GROUP PLC

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