

APPENDIX B

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 document, 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.



TRANSFER FORM

MEREO BIOPHARMA GROUP PLC

(Incorporated and registered in England and Wales under number 09481161)

Block Transfer Participation Request Form for shareholders who hold their Mereo Ordinary Shares in certificated form and who wish to convert them into ADSs listed on Nasdaq

IF YOU DO NOT WISH TO CONVERT YOUR ORDINARY SHARES INTO AMERICAN DEPOSITARY SHARES (ADSs), OR HOLD YOUR ORDINARY SHARES IN CERTIFICATED FORM AND HAVE INITIATED THE DEMATERIALISATION PROCESS, DO NOT COMPLETE AND RETURN THIS TRANSFER FORM

If you hold Ordinary Shares in certificated form (that is, not in CREST) and you want to convert your Ordinary Shares into American Depositary Shares (ADSs) prior to the AIM Delisting but do not want to engage a broker, you should complete and sign this Transfer Form in accordance with the instructions set out on page 4 of this Transfer Form and then send this Transfer Form, together with your original share certificate(s) in respect of the Ordinary Shares tendered, by post in the accompanying prepaid envelope (for use in the UK only), or for UK and non-UK shareholders who prefer, by using registered post, to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible but, in any event, by no later than 11.00 a.m. on 4 December 2020. Additional information regarding the completion of this Transfer Form is provided on pages 2 and 4 of this Transfer Form. This Transfer Form, once lodged, will be irrevocable.

If you have lost your share certificate(s) or it is not readily available, you will need to obtain a replacement from Link Group, per the notes given on page 4 of this Transfer Form and once you receive your original share certificate, send it with your completed Transfer Form, as soon as possible thereafter and in any event so as to be received by Link Group by no later than 11:00 a.m. on 4 December 2020.

If your completed, signed Transfer Form and original share certificate(s) are not received by the above deadline or there are any issues with your Transfer Form or share certificates that are not resolved before the above deadline, then your Ordinary Shares will not be able to be transferred via Link Group for the ADS conversion and will instead remain as Ordinary Shares in certificated form.

If you or your broker hold your Ordinary Shares in uncertificated form (that is, in CREST), you should not complete this Transfer Form and your broker or CREST sponsor should contact Citibank London via email at: uksettlements@citi.com to initiate the conversion process.

If you hold Ordinary Shares in both certificated and uncertificated form, you should complete this Transfer Form in respect of your holding in certificated form only and tender your Ordinary Shares held in uncertificated form, as described above. If you hold Ordinary Shares in certificated form under different designations, you should complete a separate Transfer Form for each different designation. You can obtain further Transfer Forms from the Company's website at www.mereobiopharma.com/AIM-Delisting, or from Link Group by calling 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the U.K. 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.

Please read carefully this Transfer Form, the letter from the Chairman of Mereo BioPharma Group plc dated 11 November 2020 and the FAQs on the Company's website at www.mereobiopharma.com/AIM-Delisting, the terms of each of which are incorporated in and form part of this Transfer Form. If you have any questions on how to complete this Transfer Form, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

HOW TO COMPLETE THIS FORM**1A REGISTERED SHAREHOLDER(S) DETAILS**

If the name and/or address shown in Box 1A on page 3 are incorrect, please insert the correct details in BLOCK CAPITALS in Box 6. Any changes to a name must be supported by appropriate documentation. If no name or address is shown in Box 1A on page 3, please insert in BLOCK CAPITALS the full name(s) and registered address(es) of the shareholder(s) to which this Transfer Form relates as detailed on your original share certificate. Unless you complete Box 6, the address shown in Box 1A is the address to which any balance certificate or any other documents will be sent.

1B REGISTERED HOLDING OF ORDINARY SHARES

Your registered holding of Ordinary Shares as at close of business on 9 November 2020 is set out in Box 1B (this is for information purposes only).

2 DAYTIME TELEPHONE NUMBER AND EMAIL ADDRESS

Insert in Box 2 your daytime telephone number, including the full dialing code, as well as a valid email address in case of queries relating to the completion of this Transfer Form.

3 TO TRANSFER YOUR CERTIFICATED ORDINARY SHARES INTO AMERICAN DEPOSITORY SHARES

Insert in Box 3 the number of Ordinary Shares in respect of which you wish to transfer into American Depositary Shares (ADSs). **This must be a multiple of five Ordinary Shares.** The balance of any amount that is not equal to five Ordinary Shares will be issued in the form of a balance certificate to your registered address. Unless you elect to donate such shares to ShareGift as set out in Box 4 below, any remaining Ordinary Shares will continue to be valid enforceable shares in Mereo BioPharma Group plc and shall remain on the Company shareholder register, registered in your name. If you do not elect to donate your remaining Ordinary Shares to ShareGift, you will be issued with a share certificate by Link Group for your remaining balance of Ordinary Shares, which will be posted to your registered address by standard post, within 10 Business Days of your Ordinary Shares being transferred.

4 RESIDUAL SHARES

To donate your residual shares to ShareGift, please tick box 4A. To retain your residual shares and request a balancing share certificate from Link Group, please tick box 4B.

If your overall number of Ordinary Shares is equally divisible by 5, then you do not need to tick either of the boxes. If however your overall number of Ordinary Shares is not equally divisible by 5 and you are left with a residual balance, you will need to select one of the two boxes. Should you have a residual balance of Ordinary Shares after the transfer of your shares to Link Group and you have not ticked either box or you tick both boxes in error and it is not clear what your preference is, you will then be issued with a balance share certificate for your remaining Ordinary Shares, which will be posted to your registered address within 10 Business Days of your Ordinary Shares being transferred to Link Group.

5A EXECUTION BY INDIVIDUALS

You must sign in Box 5A in the presence of an independent witness, who must also sign where indicated, adding his or her name and address. In the case of a joint holding, all joint holders must sign and each of their signatures must be witnessed. Witnesses must be over 18 years of age and should not be one of the joint holders (if any) or otherwise have any financial interest in the Ordinary Shares. The same person may witness the signature of one or more of the joint holders.

If this Transfer Form is signed by a person(s) who is/are not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You must deliver evidence of your authority in accordance with the notes on page 4 of this Transfer Form.

5B EXECUTION BY A COMPANY

A company may execute by two directors or by a director and a secretary or by a director in the presence of an independent witness in accordance with its articles of association or other regulations and, where applicable, in accordance with section 44 of the Companies Act 2006.

6 CHANGE OF NAME AND/OR ADDRESS DETAILS

If the name and/or address in Box 1A has changed or is incorrect, please complete Box 6 with your new/correct name and/or address. Please also refer to Note 7 on page 4 of this Transfer Form for details of other documents required to be sent with this Transfer Form.

TRANSFER FORM INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGE 4

PLEASE COMPLETE THIS FORM USING BLACK INK ONLY

INVESTOR CODE

1A

Name(s) and address(es) of registered holder(s)

1B

Your registered certificated holding of Ordinary Shares as at close of business on 9 November 2020 (for information purposes only)

2

Please enter a **daytime telephone number** (including STD code) and a valid email address where you can be reached in the event of a query arising from completion of this Transfer Form.

3

Insert in Box 3 the number of certificated Ordinary Shares which you wish to convert into American Depositary Shares.

Each American Depositary Share represents five Ordinary Shares. The number of Ordinary Shares to be converted must therefore be a multiple of five. Fractions of an American Depositary Shares cannot be issued.

Please tick one of the boxes below in relation to any balance of Ordinary Shares remaining after completion of Box 3 or resulting from the number in Box 3 not being divisible by 5 ("residual balance").

4A

I wish for my balance ordinary shares that is not divisible by 5 ("residual balance") to be transferred to the charity ShareGift with registered details: The Orr Mackintosh Foundation, PO BOX 72253, London, SW1P 9LQ at nil consideration

4B

I wish to receive a balance share certificate for my residual balance of Ordinary Shares

SIGN HERE TO ACCEPT THE OFFER TO PARTICIPATE IN THE BLOCK TRANSFER PROCESS

5A

EXECUTION BY INDIVIDUALS

Executed and delivered as a deed by: 1. First holder: Signature/Date 2. Joint holder: Signature/Date 3. Joint holder: Signature/Date 4. Joint holder: Signature/Date	Witnessed by: 1. Signature of witness 2. Signature of witness 3. Signature of witness 4. Signature of witness	1. Name and address of witness 2. Name and address of witness 3. Name and address of witness 4. Name and address of witness
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Note: The Signature of each registered holder should be witnessed, and the witness must also sign and print his/her name and address as indicated.

5B

EXECUTION BY A COMPANY

Executed and delivered as a deed by: Name of Company	Signature of Director Signature of second Director or Secretary or witness	Name of Director Name of second Director or Secretary or witness Address of witness (if applicable)
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6

CHANGE OF NAME AND/OR ADDRESS

New/correct name and/or registered address (to be written in BLOCK CAPITALS):

INSTRUCTIONS REGARDING THE COMPLETION AND LODGING OF THIS TRANSFER FORM

All signatures by individual shareholders must be independently witnessed and each witness must complete his or her details and sign his or her name in the place provided in Box 5A of this Transfer Form next to the signature of the relevant shareholder. A company may execute by two directors or a director and a secretary or a director in the presence of an independent witness in accordance with its articles of association or other regulations, and, where applicable, in accordance with section 44 of the Companies Act 2006 in Box 5B.

If you do not wish to convert your Ordinary Shares into American Depositary Shares (ADSs) by participating in the managed block transfer process being facilitated by the Company's registrar, Link Group, and the conversion process being facilitated by the Company's depository, Citibank, you should not complete and return this Transfer Form to Link Group. The following suggestions are made to avoid delay and inconvenience.

1. If the person named in Box 1A is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted

Send this Transfer Form by the quickest means (such as air mail) to the holder for execution. If he/she has executed a relevant power of attorney, have this Transfer Form signed by the attorney. In the latter case, the original power of attorney (or a duly certified copy thereof, as provided in the Powers of Attorney Act 1971) must be lodged with this Transfer Form for noting. No other signatures will be accepted.

2. If the only shareholder named in Box 1A has died

If probate or letters of administration has/have been registered with the Company (or with the Company's registrar, Link Group) this Transfer Form must be executed by the personal representative(s) of the deceased each in the presence of a witness. If probate or letters of administration has/have been granted, but have not been registered with the Company (or with the Company's registrar, Link Group), the personal representative(s) should execute this Transfer Form and forward it to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, together with the original share certificate(s) and a copy of the probate or letters of administration as soon as possible thereafter and, in any event, so as to reach Link Group by no later than 11.00 a.m. on 4 December 2020.

3. If one or more of the joint holders named in Box 1A has died

This Transfer Form is valid if executed by all the surviving holders and lodged with Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, accompanied by the share certificate(s) and the death certificate, probate or letters of administration of the deceased holder.

4. If your Ordinary Shares are in certificated form (that is, not in CREST) and the share certificate(s) is/are held by your stockbroker, bank or other agent

If your share certificate(s) is/are held by your stockbroker, bank or other agent, you will need to obtain it/them first, as the original share certificate(s) must accompany the completed Transfer Form which is to be received by Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 4 December 2020.

Link Group are unable to process any completed Transfer Forms that do not have the original share certificate(s) with them.

5. If you hold your Ordinary Shares in certificated form (that is, not in CREST) and any of your certificates have been lost

You will need to contact Link Group on 0871 664 0300* or via email shareholderenquiries@linkgroup.co.uk, in order to obtain a replacement share certificate for your Ordinary Shares, although there may be a fee for this. Certain proof of ownership/identification will be required by Link Group prior to issuance of replacement certificates. Once you receive your original share certificate, send it with your completed Transfer Form as soon as possible thereafter and in any event so as to be received by Link Group by no later than 11.00 a.m. on 4 December 2020, as you will not be able to transfer your certificated shares via Link Group, without an original share certificate being provided with your duly completed Transfer Form.

*Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

6. If your Ordinary Shares are in CREST

You should arrange for your broker to transfer your Ordinary Shares into American Depositary Shares (ADSs) via the Company's depository bank, Citibank. You should not complete a Transfer Form in respect of any Ordinary Shares held in CREST.

If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor (i.e. broker) will be able to act on your behalf with Citibank, by sending the necessary form in Appendix A to the FAQs on the Company's website at www.mereobiopharma.com/AIM-Delisting

7. If your full name or other particulars are different from those appearing in Box 1A

Incorrect name – complete and lodge this Transfer Form with the correct name in Box 6 and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Transfer Form are one and the same.

Incorrect address – write the correct address in Box 6 on this Transfer Form; or change of name – lodge your marriage certificate or the deed poll with this Transfer Form for noting.