



**Mereo BioPharma Group plc**

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

**NOTICE OF 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS TO BE HELD ON THURSDAY, MAY 14, 2026**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the “**Company**,” “**we**,” “**us**” and “**our**”), will be held at **2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Time) on Thursday, May 14, 2026** at 5th Floor, One Cavendish Place, London W1G 0QF, United Kingdom to consider and, if thought fit, to pass Resolutions 1 to 10 below, as ordinary resolutions and Resolution 11 below as a special resolution.

**Ordinary resolutions**

1. That the annual report and accounts for the year ended December 31, 2025, together with the directors’ report and independent auditor’s report thereon, be received and adopted.
2. That PricewaterhouseCoopers LLP (“**PwC**”) be re-appointed as auditors to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting at which the Company’s annual report and accounts are presented.
3. That the Audit and Risk Committee be authorized to determine PwC’s remuneration for the fiscal year ending December 31, 2026.
4. That the directors’ remuneration report (excluding the directors’ remuneration policy), as set out in the Company’s annual report and accounts for the year ended December 31, 2025, be approved.
5. That the directors’ remuneration policy as set out in the Company’s annual report and accounts for the year ended December 31, 2025, which takes effect from the end of the annual general meeting, be approved.
6. That the compensation of the Company's named executive officers be approved, on an advisory (non-binding) basis.
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 authorized 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 £3,591,354.73, such authority to expire on June 30, 2029, 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 authority shall replace the authority granted pursuant to section 551 of the Act at the annual general meeting of the Company held on May 22, 2023 to the extent not utilized at the date this Resolution is passed.

**Special resolution**

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 £3,591,354.73, such power to expire on June 30, 2029, 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 power shall replace the power granted pursuant to section 570 and section 573 of the Act at the annual general meeting of the Company held on May 22, 2023 to the extent not utilized at the date this Resolution is passed.

**BY ORDER OF THE BOARD**

/s/ Charles Sermon

Charles Sermon

April 9, 2026

**Registered Office**

4th Floor, One Cavendish Place,

London, W1G 0QF, United Kingdom

Registered in England & Wales

No. 09481161

## Notes:

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

## Entitlement to Attend and Vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), only those members registered in the Company’s register of members at 6:00 p.m. (British Summer Time) (1:00 p.m. Eastern Time) on Tuesday, May 12, 2026 (or, if the Meeting is adjourned at 6:00 p.m. (British Summer Time) (1:00 p.m. Eastern 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 form of proxy for use at the Meeting. In order to be valid, proxy appointment instructions must be received by the Company’s registrar, MUFG Corporate Markets, **by no later than 2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Time) on Tuesday, May 12, 2026** or 48 hours before any adjourned meeting.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair of the Meeting) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. To appoint more than one proxy, please indicate on your proxy submission how many ordinary shares it relates to.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.

## Appointment of Proxy Using Hard Copy Proxy Form

6. A form of proxy for use at the Meeting has been provided. Instructions for its use are set out in the form. If you require additional forms of proxy or assistance with how to complete, sign and return a form of proxy or assistance in submitting your proxy appointment online, please call MUFG Corporate Markets’ general helpline team on +44 (0) 371 664 0391. 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. (British Summer Time), Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request additional forms of proxy via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or via postal address to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

## Appointment of a Proxy Online

7. Shareholders can vote online via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. Shareholders can use this service to vote or appoint a proxy online. Such instructions must be received by no later than 2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Time) on Tuesday, May 12, 2026 or 48 hours before any adjourned meeting. 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 MUFG Corporate Markets' portal team on +44 (0) 371 664 0391 or via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). 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. (British Summer Time), Monday to Friday, excluding public holidays in England and Wales.



## Appointment of Proxies Through CREST

8. CREST members who wish to appoint a proxy or proxies by utilizing the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). 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.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by no later than 2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Time) on Tuesday, May 12, 2026 or 48 hours before any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

10. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be received by no later than 2:00 p.m. (British Summer Time) (9:00 a.m. Eastern Time) on Tuesday, May 12, 2026 or 48 hours before any adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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

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

#### **Changing Proxy Instructions**

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cutoff times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy form of proxy and would like to change the instructions using another form of proxy, please contact MUFG Corporate Markets 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 MUFG Corporate Markets, at the address shown in note 6 above. 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 MUFG Corporate Markets no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Completion of a proxy will not preclude you from attending the Meeting and voting in person if you so wish.

### **Corporate Representatives**

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

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

16. As at close of business on the day immediately prior to the date of posting of this Notice, the Company's issued share capital comprised 798,078,829 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on the day immediately prior to the date of posting of this Notice is 798,078,829.

### **Electronic Address**

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

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

18. Under section 527 of the Act, members meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in compliance with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 of the Act, to publish on a website.