

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 Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 2.00 p.m. on 14 May 2022 or 48 hours before any adjourned meeting. The electronic appointment of a proxy using Link Group's Signal Shares share portal service or the completion and return of a Form of Proxy in hard copy form will not preclude shareholders from attending and voting at the AGM should they so wish. Any hard copy Form of Proxy should, to be valid, be completed and signed in accordance with the instructions printed on it.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group 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 2.00 p.m. on 14 May 2022. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

A copy of this document will also be available on the Company's website, www.mereobiopharma.com/agm2022



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

**to be held at the 5th Floor, One Cavendish Place, London W1G 0QF, United Kingdom
on 16 May 2022 at 2.00 p.m. (London time)**

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance, or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These factors are discussed in the “Risk Factors” section of the Company’s annual reports and accounts and filings that the Company makes with the Securities and Exchange Commission, including its Annual Report on Form 20-F for the year ended 31 December 2021 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, 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.

Contents

Letter from the Chairman of Mereo BioPharma Group plc	4
Notice of Annual General Meeting	8



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*)
Dr. Jeremy Bender (*Non-Executive Director*)
Dr. Anders Ekblom (*Non-Executive Director*)
Anne Hyland (*Non-Executive Director*)
Dr. Pierre Jacquet (*Non-Executive Director*)
Dr. Deepa Pakianathan (*Non-Executive Director*)
Dr. Brian Schwartz (*Non-Executive Director*)
Michael Wyzga (*Non-Executive Director and Deputy Chairman*)
(together, the "**Directors**")

Registered Office:

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

5 April 2022

Dear Shareholder,

Notice of 2022 Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Annual General Meeting ("**AGM**") of the Company to be held on 16 May 2022 at 2.00 p.m. (London time) and convened by the formal Notice of AGM set out on page 8 of this document.

This letter also 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. Business of the AGM

The business to be conducted at the AGM consists of consideration of the following resolutions. Resolutions 1 to 8 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 9 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.

Resolution 1 – 2021 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 2021 will be sent to and/or made available to shareholders from 1 April 2022 and can be accessed at www.mereobiopharma.com/investors/results-reports-and-presentations/

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

These resolutions are proposed as ordinary resolutions.

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

On 20 July 2021, the board of Directors of the Company appointed BDO LLP as auditors for the year ended 31 December 2021, effective immediately and replacing Ernst & Young LLP. This appointment followed the recommendation of the Company's Audit and Risk Committee.

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

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

Resolution 4 – Directors' remuneration report

This resolution is proposed as an ordinary resolution.

Resolution 4 is to approve the directors' remuneration report, set out on pages 19 to 29 (inclusive) of the 2021 Annual Report and Accounts.

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

Resolutions 5, 6, 7 and 8 – Re-appointment of Anne Hyland, Dr. Pierre Jacquet, Dr. Deepika Pakianathan and Michael Wyzga

These resolutions are proposed as ordinary resolutions.

Anne Hyland was appointed as a director of the Company on 1 March 2022 and Dr. Pierre Jacquet was appointed as a director of the Company on 20 September 2021. In accordance with Article 29.1(a) of the Company's articles of association, at each annual general meeting any director in office who has been appointed by the Directors since the previous annual general meeting shall retire from office but be eligible for re-appointment. A biography for each of Anne Hyland and Dr. Pierre Jacquet is available from the Company's website (www.mereobiopharma.com/about-us/our-leadership/our-board/).

Each of Dr. Deepika Pakianathan and Michael Wyzga were re-appointed as directors of the Company at the 2019 annual general meeting of the Company. In accordance with Article 29.1(b) of the Company's articles of association, any director in office for whom the AGM is the third annual general meeting following the annual general meeting at which they were elected or last re-elected shall retire from office but be eligible for re-appointment.

The Directors believe that Anne Hyland, Dr. Pierre Jacquet, Dr. Deepika Pakianathan and Michael Wyzga bring a wealth of experience to the board of Directors and therefore consider it entirely appropriate for them to seek re-appointment at the AGM.

As resolved by the board of Directors on 25 March 2022, subject to and with effect from resolution 8 (the re-appointment of Michael Wyzga) being passed, I, Peter Fellner, intend to stand down from my role as Chairman of the Company with effect from the conclusion of the AGM, but to remain on the board of Directors as Deputy Chairman of the Company, with Michael Wyzga taking on the role of Chairman of the Company, all with effect from the conclusion of the AGM.

Resolution 9 – New articles of association

This resolution is proposed as a special resolution.

The Company's articles of association were last amended in 2018 (the "**Existing Articles**"). This resolution proposes to adopt a new set of articles of association (the "**New Articles**"), which will take effect from the

conclusion of the AGM. The principal changes are summarised below. Other changes, which are deemed to be of a minor, non-substantive, technical or clarificatory nature have not been noted below.

A. Maximum number of Directors

The New Articles amend the provisions of the Existing Articles relating to the number of Directors, to increase the maximum number of Directors from nine to ten.

B. Hybrid general meetings

The Directors believe that offering shareholders a choice to participate in general meetings either in person or electronically offers a positive solution both for those shareholders who are unable to attend in person and for the Company, allowing meetings to be conducted in times where physical participation may be prevented or restricted. To make it easier for the Company's shareholders to take part in future general meetings and to increase shareholder engagement, the New Articles permit the Company to hold 'hybrid' general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations as currently provided for by the Existing Articles) or virtually by electronic means.

The New Articles will not permit the Company to hold virtual only general meetings.

C. Postponement of general meetings

The New Articles allow the Directors to postpone or move a general meeting to another date, time and/or place and/or to change the electronic facility for the meeting. In the event of a postponement, notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) would, if practicable, also be placed on the Company's website.

D. Untraced shares

The New Articles amend the provisions of the Existing Articles relating to shareholders who are considered untraced after a period of twelve years. The New Articles provide the Company greater flexibility when trying to trace shareholders. They replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder and let them know that it intends to sell their shares. This can include engaging a professional asset reunification company or other tracing agency to search for shareholders who have not kept their details up-to-date on the share register. Shareholders whose shares are sold following this tracing process will not be able to claim the proceeds of the sale and the Company can use these funds as the Directors think fit.

E. Share warrants

The Small Business, Enterprise and Employment Act 2015 prohibits the creation of new bearer shares and requires existing bearer shares to be converted into registered shares. In light of this, the provisions in the Existing Articles relating to share warrants to bearer are removed in the New Articles. This change will not impact the equity warrants to subscribe for shares in the Company, which have been issued or which may be issued in the future by the Company.

F. Generally

Generally, the opportunity has been taken to update the language in the New Articles wherever appropriate.

3. Action to be taken

Please submit your vote by proxy electronically using Link Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 2.00 p.m. on 14 May 2022 or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group 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.

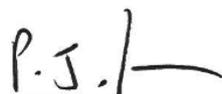
If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 2.00 p.m. on 14 May 2022. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

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

4. 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 0.46% of the voting rights of the issued ordinary share capital of the Company as at 4 April 2022, being the latest practicable date prior to publication of this document.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. J. Fellner', with a horizontal line extending to the right.

Dr. Peter Fellner
Chairman

MEREO BIOPHARMA GROUP PLC

(the “Company”)

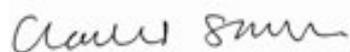
(Registered and incorporated in England and Wales with company number 09481161)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the Company will be held at 5th Floor, One Cavendish Place, London W1G 0QF, United Kingdom on 16 May 2022 at 2.00 p.m. (London time) to consider and, if thought fit, to pass resolutions 1 to 8 below as ordinary resolutions and resolution 9 below as a special resolution.

1. That the annual report and accounts for the financial year ended 31 December 2021, together with the directors’ report and independent auditor’s report thereon, be received and adopted.
2. That BDO LLP be re-appointed as auditors to hold office from the conclusion of the AGM until the conclusion of the next AGM at which the Company’s annual report and accounts are presented.
3. That the directors of the Company be authorised to determine BDO LLP’s remuneration.
4. That the directors’ remuneration report (excluding the directors’ remuneration policy), as set out in the Company’s annual report and accounts for the financial year ended 31 December 2021, be approved.
5. That Anne Hyland be re-appointed as a director of the Company.
6. That Dr. Pierre Jacquet be re-appointed as a director of the Company.
7. That Dr. Deepika Pakianathan be re-appointed as a director of the Company.
8. That Michael Wyzga be re-appointed as a director of the Company.
9. That the new articles of association of the Company produced to the meeting and initialed by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, its existing articles of association.

BY ORDER OF THE BOARD



Charles Sermon
Company Secretary

5 April 2022

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 6.00 p.m. on 12 May 2022 (or, if the meeting is adjourned, at 6.00 p.m. on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of Proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
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 of the AGM) 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 their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of Proxy Using Hard Copy Proxy Form

6. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group's general helpline team +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy form of proxy via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the 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 Group's 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 2.00 p.m. on 14 May 2022. 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 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.

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 Group as per the communication methods shown in note 6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

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 Group, at the address shown in note 6. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Completion of a proxy will not preclude you from attending the AGM and voting in person if you so wish.

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 584,908,239 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 584,908,239.

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.

Website publication of audit concerns

15. Under Section 527 of the Companies Act 2006, members meeting the threshold requirement set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in compliance with Sections 527 or 528. Where the Company is required to place a statement on a website under Section 527 Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under Section 527 Companies Act 2006, to publish on a website.

Adoption of new articles of association

16. A copy of the Company's current articles of association and the proposed new articles of association are available for inspection at the Company's office at 4th Floor, One Cavendish Place, London W1G 0QF during normal business hours on any weekday (weekends and English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.



MEREO BIOPHARMA GROUP PLC

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