

COMPANY NUMBER: 05474163

RENEURON GROUP PLC
(the "Company")

CIRCULAR TO SHAREHOLDERS AND NOTICE OF ANNUAL GENERAL MEETING

PART 1 – LETTER FROM THE CHAIR

Dear shareholders,

The Company is seeking the approval of its shareholders (each, a **"Shareholder"** and together, the **"Shareholders"**) to re-register from a public company to a private limited company (the **"Re-Registration"**).

It is the opinion of the directors of the Company (the **"Directors"**) that, following the cancellation of the Company's admission to trading on London's Alternative Investment Market (**"AIM"**) on 2 September 2024, it is no longer appropriate for the Company to remain a public company because of the administrative burden of complying with additional regulations under the Companies Act 2006 (**"CA 2006"**) and the provisions of the Takeover Code (the **"Code"**) are disproportionate compared to the benefits that the Company enjoys as an unlisted public company.

The purpose of this document is to convene the Company's annual general meeting (the **"AGM"**), at which the resolution to re-register will be proposed, and to provide you with a background to the proposed Re-Registration.

The Re-Registration

Public companies are subject to more extensive administrative requirements than private companies, and they are not permitted to use several simplified procedures under the CA 2006 that private companies benefit from. Consequently, the Directors have decided to re-register the Company as a private company because the administrative burden involved with being an unlisted public company outweighs the benefits.

In order to re-register as a private limited company, the Shareholders must pass a special resolution approving the Re-Registration. The special resolution approving the Re-Registration will be put forward at the AGM.

Adoption of new articles of association

As part of the Re-Registration, the Directors propose to adopt new articles of association to replace the Company's existing articles of association with effect from the date of the Re-Registration. A separate resolution is proposed for this purpose. The reason for adopting new articles of association is to ensure that they are appropriate for a private company and to take advantage of some of the simplified procedures available to private companies.

Change of name

The Directors also propose to change the name of the Company to ReNeuron Group Limited at the same time as the Re-Registration. A separate resolution is proposed for this purpose.

Directors' conflicts

The directors are under a statutory duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. This duty is not infringed where the matter has been authorised in advance by the directors in accordance with the CA 2006.

In accordance with the provisions of the CA 2006, an ordinary resolution is being proposed to allow the directors of the Company to authorise conflicts of interest.

Allotment of shares

Once the Company has been re-registered as a private limited company, the Shareholders may give the directors unlimited powers to allot shares (subject to any prohibitions or limitations in the Company's articles). An ordinary resolution is being proposed for this purpose.

The Takeover Code

Until 2 February 2027, the Code applies to certain unquoted public companies and private companies which have their registered offices in the United Kingdom (the **"UK"**), the Channel Islands or the Isle of Man and which are

considered by the Takeover Panel (the “**Panel**”) to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that at any time in the preceding ten years any of the company’s equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market, a UK Multilateral Trading Facility (a “**MTF**”), or a stock exchange in the Channel Islands or the Isle of Man.

The Code currently applies to the Company as an unquoted public company whose place of central management and control is considered by the Panel to be in the UK. If the Re-registration is approved by Shareholders at the AGM and becomes effective, the Company will be re-registered as a private company. In the preceding ten years, the Company’s securities were admitted to trading on AIM, which is a UK MTF.

Accordingly, provided that the Company’s place of central management and control continues to be considered by the Panel to be in the UK, the Channel Islands or the Isle of Man (the “**residency test**”), the Code will continue to apply to the Company following the Re-registration until 2 February 2027, including the requirement for a mandatory cash offer to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the Company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel, and of the protections afforded by the Code, are set out in the Appendix to this document.

As a result of the amendments to the Code which took effect on 3 February 2025, the Code will, in any event, automatically cease to apply to the Company from 3 February 2027. In addition, the Company’s place of central management and control could change as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channel Islands or the Isle of Man. In such circumstances, the Company might no longer satisfy the residency test, in which event the Code would cease to apply to the Company for so long as that remains the case (until 2 February 2027).

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code. The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose. In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Code to takeovers is set out in the Appendix.

Annual General Meeting

The notice convening the AGM is set out on page 4 of this document. The AGM is to be convened at the offices of Walbrook PR at 75 King William Street, London, EC4N 7BE on 17 December 2025 at 10 a.m., at which the Re-Registration resolution and associated resolutions will be proposed.

If these resolutions are passed by the Shareholders at the AGM, and there are no objections to the Re-Registration, it is anticipated that the Company will be re-registered as a private company with effect from 30 January 2026.

Action to be taken

Enclosed with this document is a form of proxy. Whether or not you propose to attend the AGM personally, you are urged to complete and return the form of proxy in accordance with the instructions printed on the form as soon as possible. To be valid, a completed form of proxy must be received by no later than 10 a.m. on 15 December 2025.

Completion of a form of proxy will not preclude you from attending and voting at the AGM in person should you wish to do so.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Iain Ross', written in a cursive style.

Iain Ross
Chair

PART 2 – NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**” or the “**Meeting**”) of ReNeuron Group plc (incorporated and registered in England and Wales with registered no. 5474163) (the “**Company**”) will be held at the offices of Walbrook PR at 75 King William Street, London, EC4N 7BE on 17 December 2025 at 10 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 5 will be proposed as special resolutions and Resolutions 6 to 13 will be proposed as ordinary resolutions.

The board of directors of the Company (the “**Board**”) welcomes the opportunity to invite shareholders to attend the AGM in person. If shareholders are unable to attend the meeting in person, then they are encouraged to submit their votes by proxy by appointing the Chairman of the AGM as their proxy, so that their votes can be taken into account.

Shareholders are also encouraged to submit any questions for the Chairman to reneuron@walbrookpr.com at least 48 hours prior to the Meeting. Shareholders that are able to attend the AGM in person will also have an opportunity to ask questions at the Meeting. Where appropriate, questions and answers will be collated and later published on the Company's website at www.reneuron.com.

Special resolutions

To consider and, if thought fit, approve the following resolutions that will be proposed as special resolutions:

1. **THAT** the Company be re-registered as a private limited company and, for that purpose, the name of the Company be changed from ReNeuron Group plc to ReNeuron Group Limited (the “**Re-Registration**”).
2. **THAT**, subject to the passing of Resolution 1 above, and conditional upon the Re-Registration becoming effective, the draft new articles of association of the Company in the form produced to the Meeting and signed by the Chair for the purpose of identification be adopted as the articles of association of the Company in substitution for the existing articles of association.
3. **THAT**, subject to the passing of Resolutions 1 above and 13 below and in accordance with section 569 of the CA 2006, the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment.
4. **THAT**, in accordance with section 239 of the CA 2006, the shareholders of the Company hereby irrevocably and unconditionally ratify, approve, consent to and confirm for all purposes pursuant to section 551 of the CA 2006, in each case with effect from the date of the relevant Unauthorised Grant or Unauthorised Allotment (as defined below) and notwithstanding any breach of the CA 2006 which may have occurred, the allotment, grant and/or issue of the following options and shares in the capital of the Company:
 - a. the grant of options over 12,500,000 ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) on 21 March 2025;
 - b. the grant of options over 500,000 Ordinary Shares on 27 March 2025;
 - c. the grant of options over 7,100,000 Ordinary Shares on 25 July 2025, of which 7,000,000 replaced options previously granted which were cancelled (together with (a) and (b), the “**Unauthorised Grants**”);
 - d. the issuance of 250,000 Ordinary Shares pursuant to the exercise of options on 12 May 2025;
 - e. the issuance of 2,750,000 Ordinary Shares pursuant to the exercise of options on 14 July 2025; and
 - f. the issuance of 2,500,000 Ordinary Shares pursuant to the exercise of options on 8 August 2025 (together with (d) and (e), the “**Unauthorised Allotments**”),

and all matters pertaining to, arising from or carried out in pursuance of the Unauthorised Grants and Unauthorised Allotments and the decisions made and the acts carried out by any director or directors of the Company, any shareholder or shareholders of the Company (whether in their own capacity or on behalf of the Company) or the Company itself in relation to the Unauthorised Grants and Unauthorised Allotments.

5. **THAT**, in accordance with section 239 of the CA 2006, the shareholders of the Company hereby irrevocably and unconditionally ratify, approve, consent to and confirm for all purposes, in each case with effect from the date of the relevant Unauthorised Grant or Unauthorised Allotment and notwithstanding any breach of the CA 2006 which may have occurred:

- a. the Unauthorised Grants and Unauthorised Allotments as if section 561 of the CA 2006 and any rights of pre-emption (however expressed) contained in the articles of association of the Company or otherwise did not apply to such grants or allotments; and
- b. all matters pertaining to, arising from or carried out in pursuance of the Unauthorised Grants and Unauthorised Allotments and the decisions made and the acts carried out by any director or directors of the Company, any shareholder or shareholders of the Company (whether in their own capacity or on behalf of the Company) or the Company itself in relation to the Unauthorised Grants and Unauthorised Allotments.

Ordinary resolutions

To consider and, if thought fit, approve the following resolutions that will be proposed as ordinary resolutions:

6. **THAT**, subject to the passing of Resolution 1 above, and conditional upon the Company's Re-Registration becoming effective, the directors be given the authority to authorise matters giving rise to actual or potential conflicts of interest.
7. **THAT** the Company's annual report and accounts for the financial year ended 31 March 2025 (together with the directors' report and the independent auditors' report on those accounts) which were filed at Companies House be ratified.
8. **THAT** the Company's annual report and accounts for the financial year ended 31 March 2024 (together with the directors' report and the independent auditors' report on those accounts) which were filed at Companies House be ratified.
9. **THAT** Frazier & Deeter (UK Audit) LLP be re-appointed as auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and the Directors be authorised to determine the remuneration of the auditors.
10. **THAT** Randolph Corteling, who having been appointed by the Board since the last annual general meeting of the Company is retiring in accordance with article 114 of the Company's articles of association and who being eligible is offering himself for reappointment, be re-appointed as a Director.
11. **THAT** Iain Ross, who is retiring by rotation in accordance with article 122 of the Company's articles of association and who being eligible is offering himself for reappointment, be re-appointed as a Director.
12. **THAT** Barbara Staehelin, who is retiring by rotation in accordance with article 122 of the Company's articles of association and who being eligible is offering herself for reappointment, be re-appointed as a Director.
13. **THAT**, subject to the passing of Resolution 1 above, and conditional upon the Company's Re-Registration becoming effective, the directors should have the powers given by section 550 of the CA 2006 to allot shares and to grant rights to subscribe for or to convert any security into shares.

By order of the Board.

Notes

1. In this Notice “Ordinary shares” shall mean Ordinary shares in the capital of the Company, having a nominal value of 1.0 pence per share.
2. A shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company’s register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the Chairman of the meeting and give your instructions to that proxy.
3. Shareholders are strongly encouraged to submit their votes by proxy as soon as possible, appointing the Chairman of the Meeting as their proxy, so that their votes can be taken into account.
4. A corporation which is a shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
5. To be effective, an instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 10 a.m. on 15 December 2025 except that should the meeting be adjourned, such deposit may be made not later than 48 hours before the time of the adjourned meeting, provided that the Directors may in their discretion determine that in calculating any such period no account shall be taken of any day that is not a working day. A Form of Proxy is enclosed with this Notice. Shareholders who intend to appoint more than one proxy may photocopy the Form of Proxy prior to completion. Alternatively, additional Forms of Proxy may be obtained by contacting Computershare Investor Services PLC on 0370 707 1272. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made. Completion and return of the Form of Proxy will not preclude shareholders from attending and voting in person at the meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST Manual (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Company’s agent (ID. 3RA50) no later than 9.30am on the day that is two working days prior to the Meeting. It is the responsibility of the CREST member concerned to take 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. A “Vote withheld” option has been included on the Form of Proxy. The legal effect of choosing the “Vote withheld” option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will, however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
9. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at the close of business on the day which is two working days before the day of the meeting shall be entitled to attend or vote (whether

in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

EXPLANATORY NOTES TO THE BUSINESS OF THE ANNUAL GENERAL MEETING

Resolutions 1 & 2

The Re-Registration and the adoption of new articles of association for the Company, subject to approval of the Re-Registration, are presented to shareholders for approval.

Resolution 3

Members of a private company with only one class of shares can give the directors a general authority to allot shares without complying with the statutory pre-emption provisions pursuant to section 569 of the CA 2006. This authorisation can be given by special resolution or by a power in the company's articles.

Resolutions 4 & 5

As the Company did not hold an annual general meeting during its period of administration, the Company's latest authority to allot shares without complying with the statutory pre-emption provisions (granted during the annual general meeting held on 22 August 2023) expired in November 2024. The Company granted certain options over shares in the capital of the Company in March and July 2025 and subsequently issued shares in the capital of the Company as a result of the exercise of some options without any valid authority in place.

Resolution 6

As the Company was incorporated prior to 1 October 2008, transitional provisions specifically require that the directors of private companies incorporated before 1 October 2008 are authorised by a resolution of their shareholders to be able to authorise conflicts. This requirement applies even if, when the company was a public company, it made changes to its articles to authorise conflicts.

Resolutions 7 & 8

The Company's annual report and accounts for the financial year ended on 31 March 2024 and 31 March 2025 and the directors' report and the independent auditors' report on those accounts will be presented to shareholders for ratification. These accounts were not laid before the shareholders of the Company prior to filing at Companies House and copies of these accounts are available at: <https://www.reneuron.com/#news>.

Resolution 9

At every annual general meeting at which accounts are presented to shareholders, the Company is required to appoint auditors to serve until the next such annual general meeting. Frazier & Deeter (UK Audit) LLP have confirmed that they are willing to continue as the Company's auditors for the next financial year. The Company's shareholders are asked to reappoint them and to authorise the Directors to determine their remuneration.

Resolution 10

In accordance with article 114 of the Company's articles of association, every Director who has been appointed since the last annual general meeting of the Company is required to retire from office, Randolph Corteling having been appointed as a Director since the last annual general meeting will therefore retire and, being eligible, offer himself for reappointment by the shareholders at the Meeting.

Resolutions 11 & 12

Article 122 of the Company's articles of association requires that at every annual general meeting of the Company at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one third) shall retire from office by rotation and that all Directors holding office at the start of business on the date of this Notice, and who also held office at the time of both of the two immediately preceding annual general meetings and did not retire at either meeting, shall retire from office and shall be counted in the number required to retire at the annual general meeting. As the Company has not held an annual general meeting in 2024, both Iain Ross and Barbara Staehelin will retire and, being eligible, offer themselves for reappointment by the shareholders at the Meeting.

Resolution 13

The directors of a private company with only one class of shares are unlimited in their powers to allot shares in the company subject to any prohibitions or limitations in the company's articles. However, given the Company was incorporated prior to 1 October 2009, it is required to pass an ordinary resolution in order to take advantage of section 550 of the CA 2006.

APPENDIX THE TAKEOVER CODE

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure that their interests are safeguarded.