

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 ReNeuron Group plc, Pencoed Business Park, Pencoed, Bridgend, CF35 5HY on 10 September 2020 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolution 4 will be proposed as a special resolution.

At the date of this Notice, the UK Government has passed into law mandatory measures in order to reduce the spread of COVID-19. These mandatory measures prohibit, amongst other things, individuals engaging in non-essential travel and larger public gatherings, save where the gathering is essential for work purposes (the "Stay at Home Measures").

The Company is required to hold the AGM to approve the Annual Report and Accounts, and to conduct annually recurring business. However, the Stay at Home Measures will restrict the Company's ability to follow the normal Meeting format. Consequently, in order that shareholders can comply with the Stay at Home Measures, the Board has concluded that shareholders should not attend the Meeting in person. It is currently intended that the AGM will be held with only a minimum number of shareholders present as required to form a quorum under the Company's Articles of Association, and who are essential for the business of the Meeting to be conducted.

Shareholders are therefore respectfully requested not to make plans to attend the Meeting. To ensure the safety of the limited numbers of people whose attendance at the Meeting is essential, the Company will not be able to allow other shareholders to gain access to the Meeting on the day. Shareholders are strongly encouraged to exercise their right to vote and to submit a form of proxy appointing the Chairman of the Meeting as their proxy with their voting instructions as early as possible. If the situation changes before the proposed date of the AGM, the Company will consider whether different arrangements are appropriate for the holding of the AGM and, if so, any changes will be communicated to shareholders in advance through the Company's website at www.reneuron.com and, where appropriate, by RIS announcement.

Shareholders are requested to send any questions for the Chairman to info@reneuron.com at least 48 hours prior to the Meeting. Where appropriate, such questions and answers will be collated and later published on the Company's website at www.ReNeuron.com.

The results of the proposed resolutions will be announced in the normal way as soon as practicable after the conclusion of the AGM.


Ordinary business

1. To receive and adopt the Company's Annual Report and Accounts for the financial year ended 31 March 2020 and the Directors' Report, and the Independent Auditors' Report on those accounts.
2. To reappoint PricewaterhouseCoopers LLP 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 to authorise the Directors to determine the remuneration of the auditors.

Special business

3. That the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 (the "2006 Act") to:
 - a. allot Ordinary shares and to grant rights to subscribe for or to convert any security into Ordinary shares in the Company (all of which shares and rights are hereafter referred to as "Relevant Securities") representing up to £106,113 in nominal value in aggregate of shares; and
 - b. allot Relevant Securities (other than pursuant to paragraph (a) above) representing up to £106,113 in nominal value in aggregate of shares in connection with a rights issue, open offer, scrip dividend, scheme or other pre-emptive offer to holders of Ordinary shares where such issue, offer, dividend, scheme or other allotment is proportionate (as nearly as may be) to the respective number of Ordinary shares held by them on a fixed record date (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or any stock exchange in any territory, in relation to fractional entitlements, or any other matter which the Directors consider merits any such exclusion or other arrangements), provided that in each case such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such Relevant Securities to be allotted after such expiry, variation or revocation and the Directors may allot Relevant Securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

Notice of annual general meeting continued

4. That the Directors are hereby empowered pursuant to Section 570 of the 2006 Act:
- a. subject to and conditionally upon the passing of Resolution 3 to allot equity securities (as defined by Section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 3 as if Section 561 of the 2006 Act did not apply to such allotment; and
 - b. to sell Ordinary shares if, immediately before such sale, such shares are held as treasury shares (within the meaning of Section 724 of the 2006 Act) as if Section 561 of the 2006 Act did not apply to such sale, provided that such powers:
 1. shall be limited to:
 - i. the allotment of equity securities (or sale of Ordinary shares) representing up to £106,113 in nominal value in aggregate of shares pursuant to the authority conferred by paragraph (b) of Resolution 3; and
 - ii. the allotment of equity securities (or sale of Ordinary shares), otherwise than pursuant to sub-paragraph (i) above, representing up to £63,668 in nominal value in aggregate of shares (and including, for the avoidance of doubt, in connection with the grant of options (or other rights to acquire Ordinary shares) in accordance with the rules of the Company's share option schemes (as varied from time to time) or otherwise to employees, consultants and/or Directors of the Company and/or any of its subsidiaries); and
 2. shall expire 15 months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted (or Ordinary shares to be sold) after such expiry, revocation or variation and the Directors may allot equity securities (or sell Ordinary shares) in pursuance of such offer or agreement as if such powers had not expired or been revoked or varied.
- 12 August 2020
- By order of the Board
- 
- Michael Hunt**
Company Secretary
- Registered office
Pencoed Business Park
Pencoed
Bridgend
CF35 5HY
United Kingdom

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf. In light of the **Stay-at-Home Measures** which prohibit all non-essential travel and larger public gatherings, shareholders are strongly encouraged not to try to attend this year's AGM. To ensure the safety of the limited number of people whose attendance at the meeting is essential, shareholders will not be allowed into the AGM.

The UK Government may yet change current restrictions over the coming weeks which might then allow the Company to host a more traditional AGM. Any changes to the arrangements for the holding of the AGM will be communicated to shareholders in advance through the Company's website at www.reneuron.com.

Given the degree of uncertainty, we encourage shareholders to submit a proxy vote in advance of the meeting, appointing the Chairman of the Meeting as their proxy. Forms of proxy should be submitted as soon as possible and in any event so as to be received by no later than 10.00 a.m. on Tuesday, 8 September 2020. If you appoint someone other than the Chairman of the meeting as your proxy, they will be refused entry to the Meeting and will not therefore be able to vote.

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. References in these Notes to 'attend' should however be construed in light of the COVID-19 restrictions, as summarised above, which will restrict physical attendance at the AGM in this case.
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. **In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman as their proxy or representative as any other persons so appointed will not be permitted to attend the AGM.**
3. 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. As with proxies, it will not be possible for corporate representatives of shareholders to attend the AGM in light of the COVID-19 restrictions.
4. 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 10.00 a.m. on 8 September 2020 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.
5. 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.
6. 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

Resolution 1

The Company's Annual Report and Accounts for the financial year ended on 31 March 2020 and the Directors' Report and the Independent Auditors' Report on those accounts will be presented to shareholders for approval.

Resolution 2

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. PricewaterhouseCoopers 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, which will, in accordance with the Company's practice concerning good corporate governance, be subject to the recommendation of the Audit Committee.

Resolution 3

This resolution seeks to authorise the Directors to allot shares, subject to the normal pre-emption rights reserved to shareholders contained in the 2006 Act. The Investment Association ("IA") regards as routine a request by a company seeking an annual authority to allot new shares in an amount of up to a third of the existing issued share capital. In addition, the IA will also regard as routine a request for authority to allot up to a further third of the existing issued share capital provided such additional third is reserved for fully pre-emptive rights issues. Resolution 5 seeks to reflect the spirit of the IA's recommendations, though sub-paragraph (b) of Resolution 3 covers a broader range of offers, issues and allotments. The limits imposed under sub-paragraphs (a) and (b) of Resolution 3 each represent one third of the existing issued share capital of the Company.

Resolution 4

Pursuant to Section 561 of the 2006 Act, existing shareholders of the Company have a right of pre-emption in relation to future issues of shares. Sub-paragraph b1(i) of Resolution 4 allows the disapplication of pre-emption rights to allow the issue of shares to existing shareholders, for example, by way of a rights issue or open offer. The limit imposed in respect of the general disapplication pursuant to sub-paragraph b1(ii) of Resolution 4 represents 20% of the existing issued share capital of the Company. The Company is increasingly competing for capital on an international basis against other companies incorporated in the US and elsewhere who are not subject to allotment or pre-emption restrictions such as those applicable to the Company.

The Directors consequently consider it important that they have the authority set out in sub-paragraph b1(ii), which they regard as providing the required flexibility to allow the Company to raise funds at the appropriate time via the issue of such shares as efficiently as possible, on the best terms available and in a timely fashion. The authority set out in sub-paragraph b1(ii) also enables the Company to issue shares in connection with the grant of options (or other rights to acquire Ordinary shares) in accordance with the rules of the Company's share option schemes and more generally for other purposes.

Retirement of Directors

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.

It is noted that John Berriman, Simon Cartmell OBE (having served for nine years and become non-independent under the QCA code of corporate governance) and Claudia D'Augusta have confirmed to the Company that they wish to retire at the meeting and not offer themselves for re-election and these retirements, which shall take effect from the conclusion of the meeting, have been included for the purposes of calculating the number of Directors who are to retire by rotation in accordance with Article 123 of the Company's Articles of Association.

Dr Tim Corn will be appointed Chairman of the Company in place of Mr John Berriman. Mr Mark Evans will also be appointed as a non-executive director and representative of substantial shareholder Obotritia Capital KGaA with effect from the close of the Annual General Meeting.