



## **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 Covington & Burling LLP, Level 54, 22 Bishopsgate, London EC2N 4BQ on 22 August 2023 at 9.30 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolution 6 will be proposed as a special resolution.

The Board welcomes the opportunity to invite shareholders to attend the AGM in person. Persons intending to attend and vote at the meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) with your full name and email address. Please note that this email address should be used for this purpose only, and the Registrar will not be able to respond to any other form of communication or enquiry sent to this email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.

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 [info@reneuron.com](mailto:info@reneuron.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](http://www.reneuron.com).

The results of the proposed resolutions will be published on our website at [www.reneuron.com](http://www.reneuron.com) and announced via RIS Announcement 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 2023 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.
3. To reappoint as a Director John Hawkins, 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.
4. To reappoint as a Director Iain Ross, who is retiring by rotation in accordance with Article 122 of the Company's Articles of Association and, being eligible, is offering himself for reappointment.

### **Special business**

5. 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 £190,579 in nominal value in aggregate of shares; and
  - b. allot Relevant Securities (other than pursuant to paragraph (a) above) representing up to £190,579 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

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[www.reneuron.com](http://www.reneuron.com)

Registered No: 05474163.

to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

6. That the Directors are hereby empowered pursuant to Section 570 of the 2006 Act:
- a. subject to and conditionally upon the passing of Resolution 5 to allot equity securities (as defined by Section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 5 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 £190,579 in nominal value in aggregate of shares pursuant to the authority conferred by paragraph (b) of Resolution 5; and
      - ii. the allotment of equity securities (or sale of Ordinary shares), otherwise than pursuant to subparagraph (i) above, representing up to £114,347 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.

24 July 2023

By order of the Board.



**John Hawkins**

Company Secretary

Registered office  
Pencoed Business Park  
Pencoed  
Bridgend  
CF35 5HY  
United Kingdom

#### **Notes**

1. Persons intending to attend and vote at the meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) with your full name and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.
2. 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.

3. 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.
4. 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.
5. 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.
6. 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 9.30 a.m. on Friday 18 August 2023 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.
7. 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](http://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.
8. 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.
9. 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.
10. 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 2023 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**

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, John Hawkins 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 Annual General Meeting.

### **Resolution 4**

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.

### **Resolution 5**

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 offers. Resolution 5 reflects the IA's recommendations. The limits imposed under sub-paragraphs (a) and (b) of Resolution 5 each represent one third of the existing issued share capital of the Company.

### **Resolution 6**

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 6 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 6 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.