

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). The whole of this Document should be read, but your attention is in particular drawn to the section entitled "Risk Factors" at Part III of this Document.

If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in ReNeuron Group plc, please forward this Document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred, or if you sell or otherwise transfer, Existing Ordinary Shares held in an uncertificated form prior to the ex-entitlement date, a claim transaction will automatically be generated by Euroclear which, on settlement will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST. If you have sold or otherwise transferred, or if you sell or otherwise transfer, some only of your Existing Ordinary Shares held in certificated form before the ex-entitlement date you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications which will be set out in the Application Form.

This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the UK Financial Services Authority or an admission document for the purpose of the AIM Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Services Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

RENEURON GROUP PLC

(incorporated and registered in England and Wales with registered number 5474163)

**Placing of up to 134,037,500 new Ordinary Shares at 4 pence per share
and 1 Warrant for each new Ordinary Share subscribed as part of the Placing
and**

**Open Offer to Shareholders of 99,744,494, new Ordinary Shares at 4 pence per share
and**

Notice of General Meeting

Cenkos Securities plc

Nominated Adviser and Broker

Your attention is drawn to the Letter from the Chairman of ReNeuron Group plc which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Cenkos Securities plc is authorised and regulated by the Financial Services Authority and is acting for the Company and for no-one else in connection with the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred to herein. Cenkos Securities plc does not accept any liability whatsoever for the accuracy or opinions contained in this Document (or for the omission of any material information) and shall not be responsible for the contents of this Document.

Copies of this Document will be available free of charge from the Company's registered office, during normal business hours.

Notice of a General Meeting of ReNeuron Group plc to be held at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH, at 10.30 a.m. on 20 April 2012 is set out at the end of this Document. Shareholders will find accompanying this Document a Form of Proxy for use at the General Meeting.

The Form of Proxy should be completed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.30 a.m. on 18 April 2012. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 26 April 2012. The procedure for application and payment for Qualifying Shareholders is set out in Part II of this Document, and, where relevant, will be set out in the Application Form to be sent to Qualifying non-CREST Shareholders.

The New Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act of 1933, (as amended) (the "Securities Act") or under the applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. The New Ordinary Shares and Warrants may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or to any national resident or citizen of, or any corporation, partnership or other entity created or

organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction. The New Ordinary Shares and Warrants are being offered and sold either (i) outside the United States in offshore transactions within the meaning of and in accordance with Regulation S under the Securities Act or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom. There will be no public offer of the New Ordinary Shares or Warrants in the United States.

None of the New Ordinary Shares, the Warrants, the Application Form, the Form of Proxy, this Document or any other document connected with the Fundraising have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Warrants, the Application Form, the Form of Proxy or the accuracy or adequacy of this Document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence.

The distribution of this Document, the Application Form and rights under Open Offer Entitlements in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document, the Application Form and Open Offer Entitlements do not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Open Offer Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document, the Application Form or any rights under the Open Offer Entitlements comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Not all Shareholders will be Qualifying Shareholders. Subject to certain exceptions, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Fundraising. The attention of Overseas Shareholders is drawn to paragraph 6 of Part II of this Document.

Cautionary note regarding forward-looking statements: This Document contains statements about ReNeuron Group plc 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 and are subject to, *inter alia*, the risk factors described in Part II of this Document. 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", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: managements' strategic vision, aims and objectives; the conduct of clinical trials; the filing dates for product licence applications; the Company's ability to find partners for the development and commercialisation of its products; the effect of competition; trends in results of operations; margins; the overall pharmaceutical market; and exchange rates. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of ReNeuron Group plc. 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. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules and the Disclosure and Transparency Rules), ReNeuron Group plc 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 oral or written forward-looking statements attributed to ReNeuron Group plc or any persons acting on their 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 ReNeuron Group plc 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.

CONTENTS

	<i>Page</i>
Indicative Timetable	4
Fundraising Statistics	5
Definitions	6
PART I Letter from the Chairman	10
PART II Details of the Open Offer	15
PART III Risk Factors	28
PART IV Particulars of the Warrants	33
PART V Additional Information	38
Notice of General Meeting	41

INDICATIVE TIMETABLE

	2012
Announcement of the Fundraising and posting of the Circular and Form of Proxy	3 April
Record Date and time for entitlements under the Open Offer	5.00 p.m. on 11 April
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8.00 a.m. on 12 April
Application Forms sent to Qualifying non-CREST Shareholders	13 April
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 13 April
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 18 April
General Meeting	10.30 a.m. on 20 April
Results of General meeting and Placing announced through RNS	20 April
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	3.00 p.m. on 20 April
First Admission and commencement of dealings in First Placing Shares	23 April
Allotment of Warrants issued in respect of First Placing Shares	23 April
First Placing Shares to be held in uncertificated form credited to CREST stock accounts	23 April
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 23 April
Despatch of definitive certificates for Warrants issued in respect of First Placing Shares and definitive share certificates for First Placing Shares to be held in certificated form	Within 14 days of First Admission
Second Admission and commencement of dealings in Second Placing Shares	24 April
Allotment of Warrants issued in respect of Second Placing Shares	24 April
Second Placing Shares to be held in uncertificated form credited to CREST stock accounts	24 April
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 24 April
Despatch of definitive certificates for Warrants issued in respect of Second Placing Shares and definitive share certificates for Second Placing Shares to be held in certificated form	Within 14 days of Second Admission
Third Admission and commencement of dealings in Third Placing Shares	25 April
Allotment of Warrants issued in respect of Third Placing Shares	25 April
Third Placing Shares to be held in uncertificated form credited to CREST stock accounts	25 April
Despatch of definitive certificates for Warrants issued in respect of Third Placing Shares and definitive share certificates for Third Placing Shares to be held in certificated form	Within 14 days of Third Admission
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 26 April
Results of Open Offer announced through RNS	27 April
Open Offer Admission and commencement of dealings in Open Offer Shares	3 May
Open Offer Shares to be held in uncertificated form credited to CREST stock accounts	3 May
Despatch of definitive share certificates for Open Offer Shares to be held in certificated form	Within 14 days of the Open Offer Admission

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RNS.
- (4) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of this Document and, where relevant, complete the Application Form to be sent to Qualifying non-CREST Shareholders. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services PLC on 0870 707 1272 or if calling from outside the UK on +44 (0)870 707 1272. Calls to the Registrar's 0870 707 1272 number are charged from landlines within the UK at approximately 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Registrar's +44 (0)870 707 1272 number from outside the UK are charged at applicable international rates.

FUNDRAISING STATISTICS

Market price per Existing Ordinary Share ⁽¹⁾	5.075 pence
Discount to Existing Ordinary Shares ⁽²⁾	21.2 per cent.
Number of Existing Ordinary Shares in issue ⁽³⁾	623,403,084
Entitlement of Qualifying Shareholders under the Open Offer	4 Open Offer Shares for every 25 Existing Ordinary Shares
Issue Price of each New Ordinary Share	4 pence
Number of Warrants to be issued in connection with the Placing	up to 134,037,500
Number of Placing Shares to be offered by the Company	up to 134,037,500
Number of Open Offer Shares to be offered by the Company	up to 99,744,494
Maximum proceeds of the Placing (before expenses) ⁽⁴⁾	£5,361,500
Maximum proceeds of the Open Offer (before expenses) ⁽⁵⁾	£3,989,780
Maximum Enlarged Share Capital following First Admission, Second Admission, Third Admission and the Open Offer Admission ⁽⁴⁾⁽⁵⁾	857,185,078
Maximum percentage of Enlarged Share Capital represented by the New Ordinary Shares ⁽⁴⁾⁽⁵⁾	approximately 27 per cent.
Maximum gross proceeds of the Fundraising ⁽⁴⁾⁽⁵⁾	£9,351,280

Notes:

(1) Closing Price on AIM on 2 April 2012, being the last Business Day prior to the announcement of the Fundraising.

(2) Being the percentage discount which the Placing Price represents to the Closing Price on AIM on 2 April 2012.

(3) As at 2 April 2012, being the last Business Day prior to the announcement of the Fundraising.

(4) Assuming full take up of the Placing and disregarding exercise of Warrants.

(5) Assuming full take up of the Open Offer.

DEFINITIONS

The following definitions apply throughout this Document and in the accompanying Form of Proxy and in the Application Form unless the context requires otherwise:

“Act”	the Companies Act 2006, as amended;
“2011 AGM”	the annual general meeting of the Company held on 15 September 2011;
“Accredited Investor”	an “accredited investor” as defined in Rule 501 of Regulation D of the Securities Act;
“Admission”	an admission of relevant New Ordinary Shares to trading on AIM;
“AIM”	AIM, a market of the London Stock Exchange;
“AIM Rules”	the AIM rules for companies and their nominated advisers, published by the London Stock Exchange (as amended from time to time);
“Application Form”	the personalised application form on which Qualifying non-CREST Shareholders (other than certain Overseas Shareholders) may apply for Open Offer Shares under the Open Offer;
“Board” or “Directors”	the directors of ReNeuron whose names are set out on page 10 of this Document;
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
“Cenkos”	Cenkos Securities plc;
“certificated form”	not in an uncertificated form;
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
“Company” or “ReNeuron”	ReNeuron Group plc;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear;
“CREST member”	a person who has been admitted by Euroclear as a system-participant (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST payment”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all-CREST Personal Members);
“Document”	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) nor an admission document (under the AIM Rules);
“EIS”	enterprise investment scheme;
“enabled for settlement”	in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and USE transactions;
“Enlarged Share Capital”	the issued Ordinary Share capital of ReNeuron immediately following completion of the Placing and the Open Offer;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Authorities”	the authorities granted to the Directors to allot new Ordinary Shares on a non-pre-emptive basis pursuant to certain of the resolutions passed at the 2011 AGM;
“Existing Ordinary Shares”	each Ordinary Share in issue as at the Record Date;
“First Admission”	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“First Placing Shares”	up to 9,000,000 Placing Shares placed pursuant to the Placing conditional on, <i>inter alia</i> , the passing of the Resolutions, with certain investors who are able to benefit from VCT/EIS tax treatment and which are to be admitted to trading on AIM at First Admission;
“Form of Proxy”	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
“FSA”	the Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	together the Placing and the Open Offer;
“General Meeting”	the general meeting of ReNeuron convened by the notice set out in this Document to be held at 10.30 a.m. on 20 April 2012 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH;
“Group”	the Company and its subsidiaries;
“ISIN”	International Securities Identification Number;
“Issue Price”	4 pence per New Ordinary Share;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“New Ordinary Shares”	up to 233,781,994 new Ordinary Shares to be issued pursuant to the Placing and the Open Offer;
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this Document;
“Official List”	the Official List of the FSA;
“Open Offer”	the conditional offer to be made by the Company to Qualifying Shareholders of Open Offer Shares on the terms and conditions set out in this Document and, where relevant, in the Application Form;
“Open Offer Admission”	the admission of Open Offer Shares to trading on AIM;
“Open Offer Entitlement”	the entitlement of a Qualifying Shareholder to apply for Open Offer Shares on the basis of 4 Open Offer Shares for every 25 Existing Ordinary Shares held and registered in their name as at the Record Date;

“Open Offer Shares”	99,744,494 new Ordinary Shares to be offered pursuant to the Open Offer;
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company;
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
“Placees”	persons subscribing for New Ordinary Shares as part of the Placing;
“Placing”	the placing of the Placing Shares on behalf of the Company as described in this Document;
“Placing Admission”	an admission of relevant Placing Shares to trading on AIM;
“Placing And Open Offer Agreement”	the placing and open offer agreement between the Company and Cenkos dated 3 April 2012 concerning the Placing and Open Offer;
“Placing Shares”	up to 134,037,500 new Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Rules”	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form;
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of ReNeuron on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with, and subject to the further provisions of, the terms and conditions set out in Part II of this Document;
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Record Date”	the record date for the Open Offer, being 5.00 p.m. on 11 April 2012;
“Registrars”	Computershare Investor Services PLC;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the notice of General Meeting included in this Document;
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa;
“RNS”	a regulatory information service operated by the London Stock Exchange as defined by the AIM Rules;
“Second Admission”	the admission of the Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Second Placing Shares”	up to 3,125,000 Placing Shares placed pursuant to the Placing conditional on, <i>inter alia</i> , the passing of the Resolutions, with certain investors who are able to benefit from VCT/EIS tax treatment and which are to be admitted to trading on AIM at Second Admission;
“Securities Act”	the US Securities Act of 1933, as amended;
“Shareholders”	holders of Ordinary Shares whose names appear on the register of members of ReNeuron;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Third Admission”	the admission of the Third Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;

“Third Placing Shares”	up to 121,912,500 Placing Shares placed pursuant to the Placing conditional on, <i>inter alia</i> , the passing of the Resolutions with certain investors and which are to be admitted to trading on AIM at Third Admission;
“UK Listing Authority”	the UK Listing Authority, being the FSA acting as competent authority for the purposes of Part V of FSMA;
“uncertificated form”	Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred within the CREST settlement system;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“USE”	unmatched stock event;
“VAT”	value added tax;
“VCT”	venture capital trust; and
“Warrants”	warrants to subscribe for Ordinary Shares, the particulars of which are described in Part IV of this Document.

PART I

LETTER FROM THE CHAIRMAN OF RENEURON GROUP PLC

(Incorporated and registered in England and Wales with registered number 5474163)

Directors:

Bryan Morton, (Non-Executive Chairman)
Michael Hunt, (Chief Executive Officer)
Dr. John Sinden, (Chief Scientific Officer)
John Berriman, (Non-Executive Director)
Simon Cartmell, (Non-Executive Director)
Mark Docherty, (Non-Executive Director)
Dr. Paul Harper, (Non-Executive Director)
Professor Trevor Jones, CBE, (Non-Executive Director)

Registered Office:

10 Nugent Road
Surrey Research Park
Guildford
Surrey GU2 7AF

3 April 2012

Dear Shareholder

Placing, Open Offer and Notice of General Meeting

1. Introduction

The Company today announces that it proposes to raise up to approximately £9.4 million (before expenses) by means of a Placing, with new and existing investors and Directors, of up to 134,037,500 new Ordinary Shares at a price of 4 pence per new Ordinary Share and up to a further 99,744,494 new Ordinary Shares to be issued through an Open Offer at a price of 4 pence per new Ordinary Share. The Issue Price represents a discount of approximately 21.2 per cent. to the price of 5.075 pence per share, being the Closing Price of the Company's Ordinary Shares on 2 April 2012.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

This letter explains why the Board believes that the Fundraising is in the best interests of the Company and the Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 10.30 a.m. on 20 April 2012 as the Directors intend to do in respect of their own holdings of Ordinary Shares.

2. ReNeuron

ReNeuron is a leading, clinical-stage stem cell business. Its primary objective is the development of novel stem cell therapies targeting areas of significant unmet or poorly met medical need. ReNeuron's Ordinary Shares are traded on AIM under the symbol RENE.L.

ReNeuron's lead candidate is its ReN001 stem cell therapy for the treatment of patients left disabled by the effects of a stroke. This therapy is currently in clinical development. The Company is also developing stem cell therapies for other conditions such as peripheral arterial disease, a serious and common side-effect of diabetes, and blindness-causing diseases of the retina.

A Phase I clinical trial with the Company's ReN001 stem cell therapy for stroke is currently being conducted in Scotland (the PISCES study), with the treatment being administered in ascending dose cohorts to a total of 12 stroke patients who have been left disabled by an ischaemic stroke, the most common form of the condition. To date, five patients have been treated in the PISCES stroke study - all three in the first dose cohort and two in the second dose cohort. Two patients have reached their 12 month follow-up visits, one patient has reached 9 month follow-up and the remaining two are through their 3 month follow-ups.

No cell-related adverse events or adverse immune-related responses have been reported in any of the patients treated to date. All five patients have shown some measure of improvement in outcomes compared with their stable pre-treatment baseline performance, including some reduction in both neurological impairment and spasticity of the affected limbs as measured by NIHSS and Summated Ashworth scores, respectively. These improvements were sustained in those patients who have reached longer term follow-up points. Interim data from the trial will be presented by the Glasgow clinical team at a scientific conference later this year, including longitudinal radiological data (such as functional MRI) to identify potential biomarkers of change in neurological function in the brains of the treated patients.

The final patient in the second dose cohort is scheduled for treatment this month. Eligible patients have already been pre-screened at the Glasgow site for all of the next dose cohort and part of the final dose cohort. Further, to ensure a steady flow of eligible patients for the PISCES study and for a Phase II study in due course, the Company is currently in the process of seeking approval to open the trial to two other clinical sites in England. To this end, the Company is pleased to announce that the PISCES study has recently been adopted by the National Institute for Health Research (NIHR) Stroke Research Network. The NIHR is the UK public body responsible for promoting and enabling clinical research through the NHS infrastructure. Adopted studies benefit from a number of measures to streamline and coordinate the set-up and monitoring of clinical sites and patient recruitment.

Based on the above progress, the Company expects that the remaining high-dose patient cohorts in the PISCES study will have been treated within the next twelve months, leaving the Company on-track to submit an application for a clinical trial authorisation for a Phase II study with ReN001 next year.

The Company's other therapeutic programmes continue to progress to plan. The Company and its academic collaborators have now completed pre-clinical studies successfully confirming the positive results from earlier pre-clinical efficacy studies with the Company's ReN009 stem cell treatment for critical limb ischaemia, the end stage of peripheral arterial disease. Long term pre-clinical safety studies with ReN009 have also now been successfully completed. On this basis, the Company remains on track, later this year, to file for approval to commence a substantial multi-centre Phase I/II combined safety and efficacy study with ReN009 in critical limb ischaemia patients.

The Company's ReN003 collaborative programme for diseases of the retina continues to make progress, with further pre-clinical efficacy studies planned under the Company's partnership with the US Schepens Eye Research Institute as well as with further academic centres both in the US and UK. Subject to a successful outcome from these pre-clinical efficacy studies, the Company intends to commence GMP cell banking and long-term pre-clinical safety studies with its proprietary hRPC retinal cell product, ahead of an initial clinical trial filing for ReN003 in the latter part of 2013 in patients with the blindness-causing disease, retinitis pigmentosa.

3. Reasons for the Fundraising

Subject to the completion of the Placing in respect of all Placing Shares, the net proceeds of the Placing together with the Company's existing cash resources will, in the opinion of the Directors, provide the Company with sufficient working capital to fund the pre-clinical and clinical development costs of the Company's core therapeutic programmes and other general business costs for at least the next 12 months. Within this time period, the Company expects to have completed the PISCES stroke study and to have commenced a Phase I/II clinical trial with its ReN009 therapy for critical limb ischaemia.

Additional proceeds derived from the Open Offer and from the exercise of the Warrants will provide further funding to support the Company's strategy which seeks to take its core therapeutic programmes through to clinical proof-of-concept and high value out-license deals over the next two to three years. The Company will continue to evaluate other sources of funding during this period so as to seek to ensure that its core therapeutic programmes are appropriately financed as they move into larger scale clinical development.

4. Details of the Placing

It was announced today that the Company has conditionally placed 134,037,500 New Ordinary Shares at 4 pence per share with existing and new investors and the Directors to raise approximately £5.4 million before expenses. The Placing Shares are not subject to clawback and are not part of the Open Offer.

The Company will grant to each Placee a Warrant to subscribe for one Ordinary Share (exercisable at a price of 6 pence per Ordinary Share) for each New Ordinary Share subscribed by that Placee as part of the Placing. Further details of the Warrants are set out in Part IV of this Document.

To enable certain Placees to take advantage of VCT/EIS tax treatment in respect of investments made in the current and subsequent tax year, the Placing will comprise three Admissions.

The Placing Shares to be issued as part of the Fundraising will, when issued, rank in full for all dividends declared, made or paid after the date of their Admission and otherwise *pari passu* with the then existing Ordinary Shares.

In connection with the Fundraising, the Company and Cenkos have entered into the Placing And Open Offer Agreement pursuant to which and conditional upon, *inter alia*, Admission of the First Placing

Shares taking place on or before 23 April 2012 (or such later time and date as the Company and Cenkos may agree, being no later than 11 May 2012) Cenkos has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Fundraising is not underwritten. Further details of the terms of the Placing And Open Offer Agreement are set out in Part V of this Document.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Assuming that the Resolutions are passed, it is expected that the Placing Admission will become effective and dealings in the Placing Shares will commence as follows:

First Placing Shares	8.00 a.m. on 23 April 2012;
Second Placing Shares	8.00 a.m. on 24 April 2012; and
Third Placing Shares	8.00 a.m. on 25 April 2012.

5. Details of the Open Offer

ReNeuron is proposing to raise up to approximately £4 million (before expenses) pursuant to the Open Offer. The proposed Issue Price of 4 pence per Open Offer Share, is the same price as the price at which the Placing Shares are being issued. Warrants will not be issued to persons subscribing for Ordinary Shares under the Open Offer.

Part II of this Document sets out the terms and conditions of the Open Offer and is provided, for information only, to all Shareholders.

The Open Offer will be made by the dispatch of Application Forms to Qualifying non-CREST Shareholders and the credit to the stock accounts of Qualifying CREST Shareholders of Open Offer Entitlements admitted to CREST. It is anticipated that the Open Offer will be made on 13 April 2012. Not all Shareholders may be entitled to participate in the Open Offer. Details of the basis of exclusion of Overseas Shareholders from the Open Offer are set out in paragraph 6 of Part II of this Document. The Open Offer will not be underwritten. The Fundraising is not conditional upon the level of applications made to subscribe New Ordinary Shares under the Open Offer. Accordingly, if no applications to subscribe under the Open Offer are received, the total amount that the Company would raise via the Fundraising (assuming all Placing Shares are subscribed) would be approximately £5.4 million (before expenses). The Open Offer will provide Qualifying Shareholders with the opportunity to apply to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

4 Open Offer Shares for every 25 Existing Ordinary Shares.

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating the Open Offer Entitlements.

The Open Offer is subject to the satisfaction of the following conditions on or before 8.00 a.m. on 3 May 2012 (or such later date being not later than 8.00 a.m. on 11 May 2012, as the Company and Cenkos may agree):

- (i) the passing of the Resolutions;
- (ii) the Placing Admissions having occurred; and
- (iii) Open Offer Admission becoming effective by 8.00 a.m. on 3 May 2012 (or such later date being not later than 8.00 a.m. on 11 May 2012, as the Company and Cenkos may agree).

If these conditions are not satisfied by such date the Open Offer will lapse and all application monies will be returned (at the applicant's risk) without interest by cheque or CREST payment as soon as is practicable after that date. Interest earned on monies held will be retained for the benefit of the Company. The Company shall have no other liability or obligation to any person applying for New Ordinary Shares in the event that the Open Offer lapses.

Shareholders should note that the Open Offer is not a rights issue.

Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document or a document of title, and cannot be traded. Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Shareholders who do not participate in the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for New Ordinary Shares allotted to Shareholders under the Open Offer to be admitted to trading on AIM. It is expected that the Open Offer Admission will become effective and that dealings will commence at 8.00 a.m. on 3 May 2012. Further information in respect of settlement and dealings in Open Offer Shares is set out in paragraph 7 of Part II of this Document.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraph 6 of Part II of this Document.

Open Offer Entitlements

Application will be made for the Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 13 April 2012. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled, or by a person entitled by virtue of a *bona fide* market claim in accordance with paragraph 3.2(b) of Part II of this Document, to such Open Offer Entitlement.

If you are a Qualifying non-CREST Shareholder you will receive an Application Form which gives details of your Open Offer Entitlement. If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in paragraph 3.1 of Part II of this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavillions, Bridgewater Road, Bristol, BS13 8AE so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 26 April 2012.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you but you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements under the Open Offer. You should refer to the procedure for application set out in paragraph 3.2 of Part II of this Document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 26 April 2012.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 26 April 2012. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

6. Effect of the Fundraising

Upon completion of the Open Offer Admission, and assuming full take up of all New Ordinary Shares offered under the Placing and the Open Offer, the Enlarged Share Capital is expected to be 857,185,078 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 27 per cent. of the Company's Enlarged Share Capital.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their Admission.

7. Resolutions

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

- (1) an ordinary resolution, to grant the Directors authority to allot the Placing Shares, Open Offer Shares and Warrants; and
- (2) a special resolution, to disapply pre-emption rights granted to Shareholders pursuant to the Act, in respect of the allotment of the Placing Shares, Open Offer Shares and Warrants.

The authorities set out in the Resolutions are in addition to the Existing Authorities conferred on the Directors by Shareholders at the 2011 AGM which are due to expire at the conclusion of the next Annual General meeting of the Company.

8. General Meeting and action to be taken

A notice convening the General Meeting to be held at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH at 10.30 a.m. on 20 April 2012 is set out at the end of this Document. A Form of Proxy for use by Shareholders in connection with the General Meeting is also enclosed with this Document.

Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to arrive no later than 10.30 a.m. on 18 April 2012. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

9. Financial Information

The most recently published audited accounts of the Group are for the twelve month period ending on 31 March 2011 (the "last accounts") and the most recently published unaudited interim statements of the Group are for the six month period ending on 30 November 2011 (the "last interims"). Electronic copies of the last accounts and last interims are available from the Company's website www.reneuron.com.

10. Additional Information

Your attention is drawn to the Risk Factors and Additional Information set out in Parts III and V of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this Part I.

11. Intentions of the Directors in relation to the Placing and Open Offer

The Directors have agreed to subscribe for Placing Shares as follows:

<i>Directors:</i>	<i>Number of Placing Shares</i>
Bryan Morton	125,000
Michael Hunt	125,000
Dr. John Sinden	125,000
John Berriman	125,000
Simon Cartmell	187,500
Mark Docherty	125,000
Dr. Paul Harper	50,000
Professor Trevor Jones, CBE	25,000

Each Director will also receive a Warrant to subscribe for one Ordinary Share (exercisable at a price of 6 pence per Ordinary Share) for each New Ordinary Share subscribed by that Director as part of the Placing. The Directors do not intend to subscribe further New Ordinary Shares under the Open Offer. Details of the current interests of the Directors in the share capital of the Company are set out in Part V of this Document.

12. Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own holdings of Ordinary Shares.

Yours faithfully

Bryan Morton
Chairman

3 April 2012

PART II

DETAILS OF THE OPEN OFFER

1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings. To the extent that *pro rata* entitlements to Open Offer Shares are not subscribed for under Open Offer Entitlements, such Open Offer Shares will not be made available to other Shareholders or investors.

2. The Open Offer

The Open Offer will be made by the dispatch of Application Forms to Qualifying non-CREST Shareholders and the credit to the stock accounts of Qualifying CREST Shareholders of Open Offer Entitlements admitted to CREST. Not all Shareholders may be entitled to participate in the Open Offer. Details of the basis of exclusion of Overseas Shareholders from the Open Offer are set out in paragraph 6 of Part II of this Document.

On the terms and subject to the conditions set out herein and, for Qualifying non-CREST Shareholders, in the Application Form, under the Open Offer Qualifying Shareholders will be invited to apply to subscribe Open Offer Shares at 4 pence per Open Offer Share (payable in full on application) under their Open Offer Entitlement on the basis of:

4 Open Offer Shares for every 25 Existing Ordinary Shares

registered in their name as at the Record Date. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Open Offer Entitlements, as will holdings under different designations and in different accounts.

Qualifying CREST Shareholders will have their Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 3.2 of Part II of this Document and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer is subject to the satisfaction of the following conditions on or before 8.00 a.m. on 3 May 2012 (or such later date being not later than 8.00 a.m. on 11 May 2012, as the Company and Cenkos may agree) (the "Condition Deadline Date"):

- (i) the passing of the Resolutions;
- (ii) the Placing Admissions having occurred; and
- (iii) Open Offer Admission becoming effective by 8.00 a.m. on 3 May 2012 (or such later date being not later than 8.00 a.m. on 11 May 2012, as the Company and Cenkos may agree).

If these conditions are not so satisfied then, with effect immediately after the passing of the Condition Deadline Date, the Open Offer shall lapse and all application monies will be returned (at the applicant's risk) without interest by cheque or CREST payment as soon as is practicable after that date. Interest earned on monies held will be retained for the benefit of the Company. The Company shall have no other liability or obligation to any person applying for New Ordinary Shares under the Open Offer in the event that the Open Offer so lapses.

The Open Offer Entitlement, in the case of a Qualifying non-CREST Shareholder, is equal to the number of Open Offer Shares shown in Box 5 on their Application Form or, in the case of a Qualifying CREST Shareholder, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The aggregate number of New Ordinary Shares available for subscription pursuant to the Open Offer is 99,744,494 New Ordinary Shares.

Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents or documents of title and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled, or by a person entitled by virtue of a *bona fide* market claim in accordance with paragraphs 3.1(b) or 3.2(b) of Part II of this Document. Open Offer Shares not applied for under the

Open Offer will not be sold in the market for the benefit of those who do not participate in the Open Offer. Shareholders who do not participate in the Open Offer will have no rights under the Open Offer.

Application will be made for Open Offer Entitlements to be admitted to CREST. Open Offer Entitlements are expected to be admitted to CREST with effect from 8.00 a.m. on 13 April 2012.

The Existing Ordinary Shares are in registered form, are traded on the AIM market and are not traded on any other exchange. Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the issued Existing Ordinary Shares and Placing Shares. Open Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this Part II, will not otherwise be marketed or made available in whole or in part to the public.

Open Offer Shares are not being made available except under the terms of the Open Offer in accordance with regulation 43 at the Financial Services and Market Act 2000 (Financial Promotions) Order 2005 and within the financial limit provided for in paragraph 9 of Schedule 11A of FSMA.

Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 6 of Part II of this Document.

The proceeds of the Open Offer will amount to a maximum of approximately £4 million. The Open Offer Shares (assuming full take-up of the New Ordinary Shares offered under the Placing and the Open Offer) will represent approximately 11.6 percent of the Enlarged Share Capital.

3. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his Open Offer Entitlement or a Qualifying Shareholder has Open Offer Entitlements credited to his CREST stock account.

It will be possible to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(e) of Part II of this Document.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to take up or apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Shareholders, however, are encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy.

3.1 If you receive an Application Form in respect of your entitlement under the Open Offer

(a) General

Subject as provided in paragraph 6 of Part II of this Document in relation to Overseas Shareholders, it is anticipated that Application Forms will be sent to Qualifying non-CREST Shareholders on 13 April 2012. The Application Form will show the number of Existing Ordinary Shares registered in their name as of the Record Date. It will also show the maximum number of Open Offer Shares for which they are entitled to apply under their Open Offer Entitlement. Qualifying non-CREST Shareholders may apply for less than their maximum Open Offer Entitlement should they wish to do so. A Shareholder may, subject to paragraph 6 of Part II of this Document, also hold such an Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer to Qualifying non-CREST Shareholders.

(b) Market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. The Application Form is not a negotiable document or

document of title and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty.

Qualifying non-CREST Shareholders who have sold **all** of their Existing Ordinary Shares should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send the Application Form, together with this Circular, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction or otherwise in breach of paragraph 6 of Part II of this Document. Box 11 of the Application Form must be completed and signed by the person(s) to whom the Existing Ordinary Shares the subject of such *bona fide* market claim if he or she or it wishes to apply using such Application Form for Open Offer Shares.

Qualifying non-CREST Shareholders who have sold, before the date upon which the Existing Ordinary Shares were so marked "ex", **part only** of their registered holding of Existing Ordinary Shares, should complete Box 10 on the Application Form and immediately send the Application Form to Computershare Investor Services PLC, Corporate Actions Project, Bristol, BS99 6AH accompanied by a letter stating the number of *pro rata* entitlements of Open Offer Shares to be included in each split Application Form. The number of *pro rata* Open Offer Entitlements to apply to each split Application Form must be stated and the aggregate must not exceed the number shown in Box 5 of the Application Form. Box 10 of the Application Form on each split Application Form will be marked "Declaration of Sale duly made". The latest time and date for splitting is 3.00 a.m. on 24 April 2012.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be sent by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or delivered by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavillions, Bridgewater Road, Bristol, BS13 8AE, with a cheque or banker's draft drawn in Sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of those companies. Cheques should be drawn on the personal account to which the Shareholder has sole or joint title. Third party cheques will not be accepted with the exception of bankers drafts or building society cheques where the bank or building society has endorsed the back of the draft by adding the Shareholder's details and the branch stamp. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Applications must be received by the Registrars (at the address detailed above) no later than 11:00 a.m. on 26 April 2012, after which time Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to "ReNeuron Group plc Open Offer Account" and crossed "A/C Payee Only". It is a condition of application that cheques will be honoured on first presentation and ReNeuron may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. ReNeuron may, in its sole discretion but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. ReNeuron further reserves the right (but shall not be obliged) to accept either Application Forms received after 11:00 a.m. on 26 April 2012 with the envelope bearing a legible postmark not later than 11:00 a.m. on 26 April 2012

or applications in respect of which remittances are received before 11:00 a.m. on 26 April 2012 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted.

Cheques and banker's drafts are liable to be presented for payment upon receipt. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account until the conditions are fully met. If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 3 May 2012, or such later date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 11 May 2012), the Open Offer will lapse, all applications to subscribe New Ordinary Shares pursuant to the Open Offer shall be void and of no effect and all application monies will be returned (at the applicant's risk) without interest by cheques or CREST payment as soon as is practicable after that date. Interest earned on monies held will be retained for the benefit of the Company. The Company shall have no other liability or obligation to any person applying for New Ordinary Shares under the Open Offer in the event that the Open Offer so lapses.

Cheques, which must be drawn on the personal account where the Qualifying Shareholder has sole or joint title to the funds, should be made payable to "ReNeuron Group plc Open Offer Account". Third party cheques, other than building society cheques or banker's drafts, where the building society or bank has confirmed that you have title to the underlying funds by detailing the account name on the back of the cheque/draft and adding the bank stamp, will not be accepted.

Post-dated cheques will not be accepted.

(d) *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) requests that the Open Offer Shares to which he has applied for be issued to him on the terms set out in this Document and subject to the articles of association of ReNeuron;
- (ii) agrees that all applications under the Open Offer and contracts resulting therefrom, shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof shall have any liability for any such information or representation not so contained;
- (iv) represents and warrants that, if the applicant received some or all of their Open Offer Entitlements from a person other than ReNeuron, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represents and warrants that it is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (vi) represents and warrants that; (a) it is not in the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares or to use the Application Form in any manner in which it has used or will use it; (b) it is not acting for the account or benefit of a person located within the United States, or any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares and was not acting for the account or benefit of such a person at the time the instruction to apply for Open Offer Shares was given; and (c) it is not acquiring Open Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Open Offer Shares into the United States, or any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares, in each case except where proof satisfactory to the Company and Cenkos has been provided that such applicant is entitled to take up its entitlement without any breach of applicable law;

- (vii) confirm that Open Offer Shares have not been offered to the applicant by the Company, Cenkos or any of their affiliates, by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act; and
- (viii) represents and warrants that it is not, and nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Should you need advice with regard to these procedures, please contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH on 0870 707 1272 or if calling from outside the UK on +44 (0)870 707 1272, where relevant, quoting the entitlement number of your Application Form. Calls to the Registrar's 0870 707 1272 number are charged from landlines within the UK at approximately 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Registrar's +44 (0)870 707 1272 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Qualifying Shareholders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.2 If you have Open Offer Entitlements credited to your stock account

(a) General

Subject as provided in paragraph 6 of Part II of this Document in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, on 13 April 2012, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Registrar on the shareholder helpline on 0870 707 1272, or, if calling from overseas, +44 (0)870 707 1272. Calls to this number are charged from landlines within the UK at approximately 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Please note the Registrar cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements. Calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

The Open Offer Entitlements will constitute securities for the purposes of CREST and will have the ISIN number stated at paragraph 3.2(d)(II) of Part II of this Document. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the

CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Registrar under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the payment arrangements, in favour of the payment bank of the Registrar in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Computershare Investor Services PLC);
- (ii) the ISIN of the Open Offer Entitlements. This is GB00B7M38906;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent. This is RA62;
- (vi) the member account ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent is RENEURON;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 26 April 2012; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 26 April 2012.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 26 April 2012 in order to be valid is 11:00 a.m. on that day.

If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 3 May 2012 or such later time and date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 11 May 2012), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Computershare Investor Services PLC will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(e) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Open Offer Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 26 April 2012.

In particular, having regard to normal processing times in CREST and on the part of Computershare Investor Services PLC, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3:00 p.m. on 23 April 2012, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 3:00 p.m. on 20 April 2012, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11:00 a.m. on 26 April 2012.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to ReNeuron and Computershare Investor Services PLC by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" in the Application Form, and a declaration to ReNeuron and Computershare Investor Services PLC from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 26 April 2012 will constitute a valid application under the Open Offer.

(g) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 a.m. on 26 April 2012. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(h) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, ReNeuron, through Computershare Investor Services PLC, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;

- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price (or, if lower, the maximum number of Open Offer Shares the subject of the relevant Qualifying Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question: and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction (or, if lower, the maximum number of Open Offer Shares the subject of the relevant Qualifying Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question.

(i) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the bank account of Computershare Investor Services PLC in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to ReNeuron the amount payable on application);
- (ii) request that the Open Offer Shares to which he has applied for be issued to him on the terms set out in this Document and subject to the articles of association of ReNeuron;
- (iii) agree that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirm that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof shall have any liability for any such information or representation not so contained;
- (v) represent and warrant that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (vi) represent and warrant that; (a) it is not in the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares; (b) it is not acting for the account or benefit of a person located within the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares and it was not acting for the account or benefit of such a person at the time the instruction to apply for Open Offer Shares was given; and (c) it is not acquiring Open Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Open Offer Shares into the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Open Offer Shares, in each case except where proof satisfactory to the Company and Cenkos has been provided that such applicant is entitled to take up its entitlement without breach of applicable law;
- (vii) confirm that Open Offer Shares have not been offered to it by the Company, Cenkos or any of their affiliates by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;
- (viii) represent and warrant that it is not and nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986; and
- (ix) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

(j) *Company's discretion as to the rejection and validity of applications*

ReNeuron may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in Part II of this Document;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as ReNeuron may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Computershare Investor Services PLC receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either ReNeuron or Computershare Investor Services PLC have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Computershare Investor Services PLC in connection with CREST.

4. Money laundering regulations

4.1 Shareholders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2007 (as amended and supplemented), the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Computershare Investor Services PLC may at its absolute discretion require verification of identity from any person lodging an Application Form (in this paragraph, the "applicant") including, without limitation, any applicant who (i) tenders payment by way of cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to Computershare Investor Services PLC to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for Open Offer Shares is less than the Sterling equivalent of €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant) or banker's draft, by the building society or bank endorsing on the cheque or banker's draft the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;

- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, People's Republic of China, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Computershare Investor Services PLC. If the agent is not such an organisation, it should contact Computershare Investor Services PLC using the telephone numbers set out in this Document; and
- (c) if the Application Form is in respect of Open Offer Shares with an aggregate subscription price of the Sterling equivalent of €15,000 (currently approximately £12,500) or more and is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address. Third-party cheques will not be accepted. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. on 26 April 2012, Computershare Investor Services PLC have not received evidence satisfactory to them as aforesaid, Computershare Investor Services PLC may, at their discretion, as the agents of ReNeuron, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements held in CREST

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the relevant CREST receiving agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Registrar as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, and in any event prior to 11.00 a.m. on 26 April 2012, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

5. No public offering outside the United Kingdom

ReNeuron has not taken, nor will take, any action in any jurisdiction that would permit a public offering of Ordinary Shares in any jurisdiction where action for the purpose is required by applicable laws, other than in the United Kingdom.

6. Overseas Shareholders

6.1 General

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances are sent for information only. It is the responsibility of any person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection with any application for Open Offer Shares, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory.

Persons (including, without limitation, stockbrokers, banks and other agents) receiving an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute, communicate or send the Application Form or credit of Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of) any Restricted Jurisdictions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the stockbrokers, banks and other agents or nominees of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express written agreement with the Company. Any person who does distribute, communicate or send an Application Form or credit of Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of) any jurisdiction outside the UK, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company and Cenkos reserve the right to reject an application to subscribe Open Offer Shares pursuant to any Open Offer Entitlement, submitted by or on behalf of any person, in any such jurisdiction, or by or on behalf of any person who is acquiring Open Offer Shares for resale in any such jurisdiction.

The Company and Cenkos reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company and Cenkos and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company and Cenkos have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this Document, as appropriate.

All payments under the Open Offer must be made in Sterling.

6.2 United States

The New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered, sold, resold, taken up, delivered or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Outside the United States, the New Ordinary Shares may not be offered, taken up, delivered or transferred, except in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in accordance with Rule 903 or Rule 904 of Regulation S. Inside the United States, the New Ordinary Shares may not be offered, taken up, delivered or transferred except in a private

placement transaction not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom (a "US Placing"). There will be no public offer in the United States.

This Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities in the United States. An offer to a person in the United States pursuant to a US Placing will only be made by the delivery of additional offering materials to a limited number of investors in the United States who have satisfied the Company and Cenkos in advance that they are Accredited Investors who have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of an investment in the New Ordinary Shares. Any US Placing will be made by broker dealers who are registered as such under the US Exchange Act.

Application Forms are not being sent to, and Open Offer Entitlements are not being credited to a stock account in CREST of, any Shareholder with a registered address in the United States unless such Shareholder satisfies the Company and Cenkos that an allotment is permitted under an exception from the securities laws referred to above.

Subject to certain exceptions this Document is being sent to such Shareholders for information purposes only and does not constitute an offer or invitation to apply for New Ordinary Shares. Subject to certain exceptions, any application for New Ordinary Shares under the Open Offer will be treated as invalid if it appears to have been executed or effected in, postmarked or otherwise despatched in or from the United States, or if it provides an address in the United States for the registration or issue of New Ordinary Shares in uncertificated form or for the delivery of Open Offer Shares in certificated form, or if it appears to have been sent by a person who cannot make the representations and warranties set out in the Application Form or in this Document.

In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the US by a dealer (whether or not participating in the Fundraising) may violate the registration requirements of the Securities Act.

6.3 Other Restricted Jurisdictions

Due to the restrictions under the securities laws of the Restricted Jurisdictions, Shareholders who have registered addresses in or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form and no Open Offer Entitlements will be credited to their CREST stock accounts.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. Each person to which the New Ordinary Shares are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the New Ordinary Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing or purchasing the New Ordinary Shares, as the case may be, that:

- (i) it is acquiring the New Ordinary Shares from the Company in an "offshore transaction" as defined in Regulation S under the Securities Act; and
- (ii) the New Ordinary Shares have not been offered to it by the Company or Cenkos by means of any "directed selling efforts" as defined in Regulation S under the Securities Act.

7. Settlement and dealings

The result of the Open Offer is expected to be announced on 27 April 2012. Application will be made to the London Stock Exchange for Open Offer Shares to be admitted to trading on AIM. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission of Open Offer Shares will become effective and that dealings in Open Offer Shares will commence on 3 May 2012. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11:00 a.m. on 26 April 2012 (the latest date for applications under the Open Offer). Subject to the satisfaction of the conditions of the Open Offer, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures

and whose applications have been accepted by ReNeuron. Computershare Investor Services PLC will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from the date of the Open Offer Admission (expected to be 3 May 2012). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Document, ReNeuron reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and/or to issue Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Computershare Investor Services PLC in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying Shareholders who have applied for Open Offer Shares using an Application Form and whose application has been accepted by ReNeuron, share certificates for the Open Offer Shares issued to such Qualifying Shareholders, are expected to be despatched by post within 14 days of Admission of Open Offer Shares. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of relevant Open Offer Shares by such Qualifying Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or his agent as appropriate) through the post are sent at the risk of the applicant.

Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of Open Offer Shares to their CREST stock account nor any other written communication by ReNeuron in respect of the issue of Open Offer Shares.

8. Share option schemes

The Open Offer is not being extended to the holders of options under ReNeuron's share option schemes, save to the extent that any such options are or have been validly exercised and Ordinary Shares have been allotted in consequence of such exercise prior to the Record Date.

PART III

RISK FACTORS

The Directors consider the following risks to be the most significant for existing and potential investors in the Company. In addition to the other relevant information set out in this Document, these risks should be considered carefully in evaluating an investment in the Company. An investment in the Company may not be suitable for all of its existing or prospective investors. If you are in any doubt about the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000, as amended, who specialises in advising on the acquisition of shares and other securities. It should be noted that the risks described below are not the only risks faced by the Company. There may be additional risks that the Directors currently consider not to be material or of which they are currently unaware. The risks set out below are not presented in any assumed order of priority.

The Group's principal activity is the development of stem cell therapies. As with any business in this sector, there are risks and uncertainties relevant to the Group's business. Certain of these risk factors affect the majority of businesses, some are common to businesses in the biotechnology sector and others are more specific to the Group.

1. Requirement for additional funds

The Group's business and growth strategies will require additional capital and there can be no guarantee that funds will be available to the Group on satisfactory terms in the future, if required. To the extent that the Group raises additional equity capital, it would have a dilutive effect on existing Shareholders. If adequate funds are not available, the Group will not be able to continue to grow at the planned rate or otherwise achieve certain management objectives. Additionally, the Group would have to reduce significantly its planned research and development, sales and marketing. This would have a detrimental impact on the Group's prospects.

2. Unproven technology

The Group's technology is at an early stage of development. Additionally, stem cell transplantation treatments are largely unproven treatments for human disorders. As a result, the safety and effectiveness of the Group's technologies for the treatment of human disorders has not yet been established and its research and development activities may not result in commercially viable products, either for many years or at all. This may be for a number of reasons, including that:

- these technologies may not prove to be safe and effective in pre-clinical or clinical trials;
- they may not be granted, or maintain, relevant regulatory approvals in a timely fashion or at all;
- the Group may not be able to secure and maintain sufficient intellectual property protection for them, and challenges may be made against the Group's relevant intellectual property;
- competitors may develop more attractive alternative products; and
- any products that are approved may not be accepted in the marketplace.

3. Product testing and regulatory approval

The clinical evaluation, manufacturing and marketing of the Group's products will be subject to regulation by government and regulatory agencies in all the countries in which it intends to test or market them. Of particular importance is the requirement to obtain and maintain approval for all these products from the applicable regulatory authorities to enable them to be marketed. Such approval requires the clinical evaluation of data relating to the safety, quality and efficacy of a product. Many countries, including the United States and the United Kingdom, have very high standards of technical appraisal. Accordingly, the clinical trials process, and the obtaining of regulatory approval, are, in most cases, costly and very lengthy, and the time necessary to obtain regulatory approval, which varies among products and between countries, is affected by numerous factors, most of which are beyond the Group's control.

There can be no assurance that any of the Group's products will complete the required clinical trials process successfully or that regulatory approvals to manufacture and market its products will be obtained in a timely manner or at all. Clinical trials have a high risk of failure and negative advanced clinical trial results can occur even after promising results in earlier trials. Furthermore, if regulatory approval is obtained, the relevant product, and its manufacture, will be subject to continual review and there can be

no assurance that required approvals will not be withdrawn or restricted. Even if the Group receives regulatory approvals, once marketed its products may exhibit adverse effects that limit or prevent their widespread use or that cause the products to lose their approvals and force them to be withdrawn from the market. This risk may be increased where a product has been granted orphan drug status as a result of the more limited clinical testing which may be conducted prior to marketing approval being granted. Further post-clinical marketing studies for these products may be required and there can be no guarantee that such studies will corroborate the results of earlier trials. Furthermore, the market use of the Group's products may show different safety and efficacy profiles to those demonstrated in the trials on which marketing approval was based. Such circumstances could lead to the withdrawal or suspension of marketing approval for affected products.

Political controversy also still surrounds the use of stem cells, which may have an effect on the Group. Being a political issue, legislation may change over time and there can be no assurance that regulatory authorities will enable the Group's products to be approved and allow them to come to market. Changes in legislation or regulatory policies regarding a product or its manufacture may result in the imposition of restrictions on that product or its manufacture, even if previously approved, or may otherwise have an adverse effect on the Group's business.

There can also be no guarantee that the facilities at which the Group's products are manufactured or tested will achieve compliance with required standards to enable their use in trials or their approval for sale. In addition, there can be no guarantee that the regulations or policies applied by the regulatory authorities will not change and any such change may require the Group to undertake additional work, which may not be successful in complying with revised standards.

4. Manufacturing

The Group's proposed products must be manufactured in commercial quantities, in compliance with regulatory requirements and at acceptable cost. The Group intends to out source the manufacture of its proposed products and there can be no assurance that the facilities or raw material supplies will be adequate to supply future demand for the Group's products.

5. Collaboration agreements

A key part of the Group's strategy is to establish drug development collaboration arrangements and marketing arrangements with third parties. If the Group is unable to enter into such arrangements at all or on terms acceptable to the Group, the Group will be unable to carry out its present business strategy.

6. Intellectual property risk

The Group's ability to compete effectively with other companies depends, *inter alia*, on its generation, maintenance, protection and exploitation of its technology and its intellectual property relevant to that technology. However, competitors may have already developed, or may develop, substantially equivalent information or techniques, or otherwise gain access, to the Group's technology, or otherwise exploit its intellectual property.

The Group's patent applications now pending, or which may be applied for in the future, may not lead to patents being granted, and patents already granted, or which may be granted in the future, in respect of the Group's technology may not be sufficiently broad in their scope to provide protection for the Group against third party competition.

There cannot be any assurance as to the ownership, validity or scope of any patents which have been, or may in the future be, issued to the Group, or of its patent applications, or that the claims of its patents and patent applications will not be contested by other parties or that they will not be revoked or refused. Despite the efforts the Group may make to enforce its intellectual property, third parties may attempt to infringe, and succeed in infringing, such intellectual property or obtain and use information which the Group considers proprietary. Substantial costs may be incurred, and resources divided, if the Group challenges the proprietary rights of others or is required to defend its own proprietary rights.

The commercial success of the Group will also depend upon it not infringing the intellectual property of third parties who may have filed applications, or who have obtained or may obtain patents, which might inhibit the Group's ability to develop or exploit its own technology or products. In particular, the Group may have to obtain alternative technology, or agree commercial terms on the exploitation of other parties' intellectual property rights. There can be no assurance that the Group will be able to obtain alternative technology or, if any licences are required, that the Group will be able to obtain any

such licence on terms acceptable to the Group, if at all, such that it may have to cease the development or use of affected technologies or expend significant resources in developing or acquiring alternative technologies. This could have a material adverse effect on the business of the Group. The Group may also have to pay significant damages and legal and other costs if it infringes third party intellectual property. Defending allegations of intellectual property infringement may also be extremely protracted and expensive, even if ultimately not proven.

Certain of the Group's proprietary technology is protected as confidential know-how. Whilst the Group endeavours to maintain the confidentiality of such information, there can be no guarantee that it will not be disclosed and thereby become available for use by competitors, or that competitors will not independently develop similar technology.

7. Product and environmental liability and insurance

The nature of the Group's business means that the Group may be exposed to potentially substantial liability for damages in the event of a product failure or side effects caused by its product. Any such liability could have a material adverse effect on the Group's business and financial condition. There can be no assurance that future necessary insurance cover will be available to the Group at an acceptable cost, if at all, or that in the event of any claim, the level of insurance carried by the Group now or in the future will be adequate or that a product liability or other claim would not materially and adversely affect the business of the Group.

The Group's operations are also subject to environmental and safety laws and regulations, including those governing the use of hazardous materials, such as biological materials. The cost of compliance with these and similar future regulations could be substantial and the risk of accidental contamination or injury from the biological and other hazardous materials with which it works cannot be eliminated. If an accident or contamination occurred, the Group would likely incur significant costs associated with civil damages and penalties or criminal fines, and in complying with environmental laws and regulations. The Group's insurance may not be adequate to cover the damages, penalties and fines that could result from an accident or contamination and the Group may not be able to obtain adequate insurance at an acceptable cost or at all.

8. Profitability risk

The Group cannot be certain that it will achieve profitability. Any adverse events relating to the Group's business or a significant delay or shortfall of revenue in relation to the Group's expectations would have an immediate adverse effect on the Group's business, operating results and financial condition. There can be no assurance that the Group will be profitable in any future period. The Group is subject to the risks inherent in the operation of a small and growing business. It may not be able to successfully address these risks.

9. Pharmaceutical pricing environment

In common with other companies researching and developing new pharmaceutical products, the ability of the Group and its partners to market its products successfully depends in part on the extent to which reimbursement for the cost of such products and related treatment will be available from government health administration authorities, private health coverage insurers and other organisations. There is uncertainty as to the reimbursement status of newly approved healthcare products, and there is no assurance that adequate health administration or third party coverage will be available for the Group or its licensees to obtain satisfactory price levels to realise an appropriate return on its investment. In addition, there is increasing pressure by certain governments to contain healthcare costs by limiting both coverage and the level of reimbursement for new therapeutic products, and by refusing in some cases to provide coverage for uses of products for disease conditions for which the relevant regulatory agency has not granted marketing approval.

10. Competition and market acceptance

The Group expects competition for those of its products and technologies which are under development currently. Competition may come from companies which have greater research, development, marketing, financial and personnel resources than the Group. Competitors may precede the Group in development and receiving regulatory approval or may succeed in developing products that are more effective or economically viable than products developed by the Group. Such activities could render the Group's technology or products obsolete and/or otherwise uncompetitive. The success of the Group will also depend on the market acceptance of its products and there can be no guarantee that this acceptance

will be forthcoming. Notwithstanding the technical merits of a product developed by the Group, there can be no assurance that medical practitioners will adopt such products as a standard means of medical practice or that the medical procedures at which the Group's products are targeted will maintain market acceptance. Even if the Group's products achieve market acceptance, the market may not be large enough to allow it to generate significant revenues. The failure of the Group's products to achieve market acceptance would prevent it from ever generating meaningful product revenues.

11. Financial risk

ReNeuron has a history of operating losses. These losses have arisen mainly from the costs incurred in research and development of its products and general administrative costs. In order to support the research and development of the Group's product candidates, the Group is likely to incur expenses considerably in excess of revenue. The Group may not be successful in developing any additional products and any other products it may develop may not generate revenues.

The lack of a substantial recurrent revenue stream and the significant resources needed for ongoing investment in its R&D pipeline require the Group to gain access to additional funding from licensing, capital markets or elsewhere. There can be no assurances that such funding will be available on favourable terms, if at all.

Additional funding will be required to give the Group time to reach profitability. If the Group is unable to raise those funds, there may be insufficient finance for product development or operations and consequent delay, reduction or elimination of development programmes could result.

The Group has a small portfolio of products. The Group's success depends on acceptance of the Group's products by the market, including by physicians and third-party payers, and consequently the Group's progress may be adversely affected if it is unable to achieve market acceptance of its products. This in turn may make it difficult for the Group to continue funding its development programme.

The Company has not paid dividends in the past and does not expect that dividends will be paid in the foreseeable future. The declaration and payment of any dividends in the future and the amount of any future dividends will depend upon the results of operations, financial conditions, cash requirements, future prospects, profits available for distribution and other factors deemed by Directors to be relevant at the time.

12. Retention of key personnel risk

The Group's success is largely dependent on the personal efforts and abilities of the Group's existing senior management and key employees. The loss of key employees, senior management or advisers or the inability to attract or retain other qualified employees, senior managers or advisers could have a material adverse effect on the Group's results, operations and financial condition.

13. Government actions

All governments reserve the right to amend their policies in relation to drug development and biotechnology. These policies are subject to change at any time, in any country and changes can have a profound impact upon the biotechnology industry as a whole or in part.

14. Share price volatility and liquidity

The share prices of publicly traded companies in the biotechnology sector may be highly volatile and subject to wide fluctuations in price in response to a variety of factors, which could lead to losses for Shareholders. These factors include: announcement of technological innovations, changes in government policies, changes in legislation and economic conditions, the provision of new services by the Group or its competitors, fluctuations in the Group's operating results, changes in economic performance or market valuations of similar businesses, announcements by the Group or its competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments, additions or departures of key personnel, litigation and press, newspaper and other media reports. In addition, the Ordinary Shares may not be traded in sufficient volumes to give share liquidity to Shareholders.

Stock markets have also from time to time experienced extreme price and volume fluctuations, which have affected the market prices of securities and which have often been unrelated to the operating performance of the companies affected. These broad market fluctuations, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

15. Investment risk and AIM

The Existing Ordinary Shares and the New Ordinary Shares will be quoted on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's securities cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may relate to the Company, and others of which are not specific to the Company. On any disposal investors may realise less than the original amount invested.

16. Other

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and there are restrictions on transfer under the Securities Act. The New Ordinary Shares are being offered and sold outside the United States in transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S under the Securities Act. The New Ordinary Shares may not be offered, sold or delivered in or into the United States unless the transfer is registered under the Securities Act, or an exemption from the registration requirements of Section 5 of the Securities Act provided by section 4(2) under the Securities Act or another applicable exemption is available.

Only the Company is entitled to register the Ordinary Shares under the Securities Act and the Company has no obligation to do so. The Company can give no assurances that an exemption from registration under the Securities Act will be available to any subscribers for or purchasers of Ordinary Shares.

Investors should consider carefully whether an investment in ReNeuron is suitable for them in light of the Risk Factors outlined above, their personal circumstances and the financial resources available to them.

This list should not be considered an exhaustive statement of all potential risks and uncertainties.

PART IV

PARTICULARS OF THE WARRANTS

Pursuant to the Placing, Warrants are being issued to subscribers of Placing Shares on the basis of one Warrant for each Placing Share.

Warrants are not being offered to subscribers under the Open Offer.

Set out below are particulars of the principal terms and conditions applying to the Warrants as, subject to the passing of the resolutions to be proposed at the General Meeting, will be constituted by an instrument to be entered into by the Company by way of deed poll on the date of, and immediately subsequent to, the General Meeting (the "Warrant Instrument").

1. Constitution

- 1.1 The Warrant Instrument shall constitute up to 134,037,500 Warrants each entitling the holder thereof to subscribe for Ordinary Shares at a price of 6 pence per Ordinary Share.
- 1.2 Warrants will be issued to subscribers of Placing Shares on the basis of one Warrant for each Placing Share.
- 1.3 Subject to the further terms of the Warrant Instrument (as described below), the Warrants shall be exercisable for a period of 2 years from the date of the Warrant Instrument.
- 1.4 The Warrants shall rank *pari passu* in all respects and without discrimination or preference.
- 1.5 The Warrants will not be admitted to trading on any securities exchange and are transferable only with the written consent of the Company.
- 1.6 The Warrants will be in certificated form. The Company shall maintain a register of the holders legal title to the Warrants (the "Warrant Register"). The Company shall not be obliged to recognise the interest of any person to any Warrant other than the holder thereof as named in the Warrant Register. Every person so registered as the holder of a Warrant (a "Warrantholder") shall be entitled to receive one certificate for the Warrants held by him (if any), but joint Warrantholders shall be entitled to only one certificate in respect of the Warrants held jointly by them, which certificates shall be delivered to the joint Warrantholder whose name stands first in the Warrant Register. The Warrant Instrument shall be binding on the Company and the Warrantholders and all persons claiming through or under them respectively.

2. Subscription rights

- 2.1 A Warrantholder shall have the right, exercisable in the manner described in paragraph 2.3, to subscribe in cash on any business day from (and including) the date of issue to (and including), but not after, the date two years subsequent to the date of the Warrant Instrument (the "Final Subscription Date"), on the following terms: for each Warrant specified in the warrant certificate one Ordinary Share at a subscription price of 6 pence per Ordinary Share in respect of each Warrant (the "Warrant Subscription Price") payable in full on subscription. The number and/or the nominal value of Ordinary Shares to be subscribed and the Warrant Subscription Price are subject to adjustment as described in paragraph 3. The Warrants will not be exercisable in respect of a fraction of an Ordinary Share, except that where a Warrantholder holds and exercises more than one Warrant on the same occasion, the fractional entitlements represented by each Warrant being exercised may be aggregated in determining the number of Ordinary Shares to which the Warrantholder is entitled upon such exercise.
- 2.2 The number of Warrants to which each Warrant holder shall be entitled shall be evidenced (in the case of any Warrants that are in certificated form) by a warrant certificate issued by the Company (a "Warrant Certificate").
- 2.3 In order to exercise the subscription rights in respect of any Warrants, the Warrantholder must, having completed the notice of exercise on his Warrant Certificate, lodge it at the registered office of the Company (the date of receipt of such notice by the Company being the "Exercise Date") accompanied by a remittance for the aggregate subscription price of the Ordinary Shares in respect of which such subscription rights are being exercised. Once lodged, a notice of exercise shall be irrevocable save with the written consent of the Company.

- 2.4 Ordinary Shares issued pursuant to the exercise of Warrants will be allotted as soon as reasonably practicable after the relevant Exercise Date and share certificates in respect of such Ordinary Shares will be issued free of charge and despatched (at the risk of the persons entitled thereto) as soon as reasonably practicable after the relevant Exercise Date to the first named person in whose name the Warrants are registered at the relevant Exercise Date, or (subject as provided by law) to any nominee of the Warrantholder, (or, alternatively, credited to a CREST account in the name of the Warrantholder or (subject as provided by law) Warrantholder's nominee) as may be named in the form of nomination upon the reverse of the Warrant Certificate. In the event that not all of the Warrants evidenced by a Warrant Certificate are exercised, the Company shall at the same time issue to the first named person in whose name the Warrants are registered for no payment a new Warrant Certificate in the name of the Warrantholder for any balance of the subscription rights remaining exercisable (at the risk of the persons entitled).
- 2.5 Ordinary Shares allotted pursuant to the exercise of Warrants will not rank for any dividends or other distributions declared, made or paid on or by reference to a record date prior to date of allotment of Ordinary Shares on exercise of such Warrants.
- 2.6 Application will be made to the London Stock Exchange for the Ordinary Shares allotted pursuant to any exercise of subscription rights to be admitted to trading on AIM and the Company will use all reasonable endeavours to obtain the admission thereof as soon as reasonably practicable after the relevant exercise date. This obligation will cease to apply if the ordinary share capital of the Company ceases for any reason to be listed on AIM.
- 2.7 If at any time less than 25 per cent. of the Warrants originally issued by the Company remain unexercised, the Company shall be entitled (but shall not be obliged), on giving not less than 14 days' notice in writing to all the Warrantholders holding Warrants which are in issue but are unexercised, to appoint a trustee who, provided that in such trustee's opinion the aggregate proceeds of a sale of the Ordinary Shares represented by such unexercised Warrants after deduction of all costs and expenses incurred by the trustee will exceed the total Warrant Subscription Price in respect of all such Warrants, shall within the period of 28 days following the giving of such notice have the power to exercise such Warrants as have not been exercised and thereafter sell in the market the Ordinary Shares acquired on exercise of such Warrants or accept any offer available to holders of Warrants for the purchase of those Warrants which would provide net proceeds to the Warrantholders in excess of those which would be obtained from a sale of Ordinary Shares represented by such Warrants in the market. The trustee shall distribute to each person entitled thereto the proceeds of sale less the total Warrant Subscription Price in respect of such Warrants and such other costs and expenses to the persons entitled thereto as soon as practicable after such sale, provided that entitlements of a Warrantholder which are under £10 shall be retained for the benefit of the Company.
- 2.8 Any trustee appointed in the manner described in paragraph 2.7 shall have no liability of any nature whatsoever where he has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.
- 2.9 The Warrants and the Ordinary Shares issuable on exercise of the Warrants have not been and will not be registered under the Securities Act and the relevant exemptions have not been and will not be obtained from the Securities Commission or similar regulatory authority of any province of Canada. The Warrants and the Ordinary Shares issuable on exercise of the Warrants may not be offered, sold, transferred or delivered, directly or indirectly, in Canada or the United States or to any citizen or resident of Canada (a "Canadian Person") or of the United States (a "US Person") or to or for the benefit of any such person. Each notice of exercise of a Warrant, and each transfer of a Warrant, shall be deemed to contain a warranty and representation in favour of the Company by the Warrantholder exercising the relevant Warrants and, if applicable, the transferee of the Warrants, that he is not a US Person or a Canadian Person or a person subject to the laws of Australia, New Zealand, the Republic of South Africa, Japan or any other jurisdiction in which the acquisition or transfer of, or exercise of rights under, Warrants and/or Ordinary Shares (as the case may be) violates applicable securities laws (or, if they are a person in such a jurisdiction, such person shall be deemed to warrant and represent that their acquisition or transfer of, or exercise of rights under, Warrants and/or Ordinary Shares (as the case may be) is permitted by the securities laws of the relevant jurisdiction). The exercise or transfer of the Warrants, and the right of a Warrantholder to receive the Ordinary Shares falling to be issued on the exercise of any Warrant, shall be subject to such requirements, conditions, restrictions, limitations or prohibitions (together referred to as "Restrictions") as the Company may impose, in its discretion,

for the purpose of complying with (or for avoiding any requirement to comply with) the securities laws of the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan and/or any other relevant jurisdiction, and such transfer or exercise of rights will only be effective to the extent that such Restrictions are complied with. The Directors of the Company may request from any person exercising a Warrant or who is a transferee of a Warrant such information as they may require for determining whether such Restrictions will be applicable and, if so, whether they will be complied with.

3. Adjustment

- 3.1 If, by reference to a record date on or before the Final Subscription Date, the Company shall allot any Ordinary Shares fully paid by way of capitalisation of profits or reserves to all holders of Ordinary Shares or shall effect any consolidation or sub-division of the Ordinary Shares, the number and/or nominal value of Ordinary Shares obtainable on any subsequent exercise of the Warrants will be increased or, as the case may be, reduced in such proportion as the Directors determine to be fair and reasonable having due regard to the terms of such capitalisation, consolidation or sub-division, provided always that in no event shall the Subscription Price per Ordinary Share payable on exercise of a Warrant be less than the then nominal value of an Ordinary Share. On any such capitalisation, consolidation or sub-division the Company will procure that the auditors for the time being of the Company will verify the correctness of the appropriate adjustments and, within 28 days of such adjustments, notice will be sent to each Warrantholder of the adjusted number of Ordinary Shares to which the Warrantholder is entitled to subscribe in consequence thereof, fractional entitlements being ignored, and/or of the adjusted applicable Warrant Subscription Price per Ordinary Share, such notice being accompanied by a new warrant certificate (if appropriate) showing such adjusted number of Ordinary Shares and applicable Warrant Subscription Price per Ordinary Share.
- 3.2 No adjustment shall be made to the Warrant Subscription Price in the manner described in paragraph 3.1 if such adjustment would (taken together with the amount of any adjustment carried forward in the manner described in this paragraph 3.2) be less than one per cent. of the applicable Warrant Subscription Price then in force and on any adjustment the adjusted applicable Warrant Subscription Price may, at the discretion of the Directors, be rounded up or down to the nearest 0.1p. Any adjustment not so made and any amount by which the applicable Warrant Subscription Price per Ordinary Share is rounded down will be carried forward and taken into account in any subsequent adjustment.

4. Other provisions

So long as any Warrants remain exercisable:

- 4.1 the Company shall keep available for issue sufficient authorised but unissued share capital to satisfy in full (without the need for the passing of any resolution by its shareholders) all Warrants remaining exercisable;
- 4.2 if at any time an offer is made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid, the Company shall give notice to the Warrantholders of such vesting within 14 days of its becoming so aware, and each such Warrantholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Warrants. On expiry of such 30 day period all the Warrants then unexercised shall automatically expire and have no further effect. Publication of a scheme of arrangement under the Companies Act 2006 (as from time to time amended or re-enacted) providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes described in this paragraph 4.2; and
- 4.3 if the Company commences liquidation, whether voluntary or compulsory (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned by an extraordinary resolution of the Warrantholders), it shall forthwith give notice thereof to all Warrantholders; thereupon each

Warrantholder may at any time within the period of 30 days immediately following the date of such notice exercise his Warrants. On expiry of such 30 day period all the Warrants then unexercised shall automatically expire and have no further effect.

5. Modification of rights

All or any of the rights attached to the Warrants, or any of the terms and conditions of the Warrant Instrument, may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of an Extraordinary Resolution of the Warrantholders and with the consent of the Company, such consent being given *mutatis mutandis* in accordance with such procedure as is otherwise required for an alteration of class rights under the articles of association of the Company (as though the Warrants constituted a class of share). Such alteration or abrogation approved as aforesaid shall be effected by deed poll executed by the Company and expressed to be supplemental to the Warrant Instrument. Modifications to the Warrant Instrument which are of a minor or technical nature, or made to correct a manifest error, may be effected by deed poll executed by the Company and expressed to be supplemental to the Warrant Instrument (without approval of an Extraordinary Resolution of the Warrantholders) and notice of such alteration or abrogation or modification shall be given by the Company to each of the Warrantholders.

6. Purchase by the Company

The Company shall be entitled at any time to purchase Warrants, subject to compliance with all applicable laws, on such terms as the Directors and the relevant vendors of the Warrants may agree in writing. Any Warrants so purchased shall be cancelled and shall not be available for re-issue.

7. Transfer

- 7.1 No transfer of any Warrant (or any interest therein) may be validly made without the prior written consent of the Company.
- 7.2 The Company shall have no obligation or liability to any person in respect of any Warrant other than to the person whose name is entered in the Warrant Register (as shall be maintained by the Company) as the holder of such Warrant.
- 7.3 Subject to the matters described in paragraphs 2.9 and 7.1, each Warrant will be registered and transferable by instrument of transfer in any usual or common form or in any other form which may be approved by the Directors, except that no transfer of a right to subscribe for a fraction of an Ordinary Share shall be effected. Save insofar as the same would be inconsistent with the Warrant Instrument, the provisions of the Articles of Association of the Company relating to the registration, transfer and transmission of shares in certificated form shall apply *mutatis mutandis* to the Warrants.

8. General

- 8.1 The invalidity of any undertaking, or any part of any undertaking, described in paragraph 4 shall not affect the validity of any other part of the matters described in that paragraph.
- 8.2 Any determination or adjustment made pursuant to the terms and conditions of the Warrant Instrument by the auditors of the Company shall be made by them as experts and not arbitrators and shall, in the absence of fraud or manifest error, be final and binding on the Company and all Warrantholders.
- 8.3 The provisions of the Articles of Association of the Company for the giving and deemed receipt of notices shall apply in relation to notices to be given by the Company to the Warrantholders and *vice versa, mutatis mutandis*.

9. Governing law

The Warrant Instrument is to be construed in accordance with and governed by the laws of England and the Company and each Warrantholder shall submit to the exclusive jurisdiction of the English courts to hear and decide any suit or action or proceedings to settle any disputes which may arise out of or in connection with the Warrant Instrument (including non-contractual claims and disputes).

10. Terminology

In this Part IV: "business day" means any day, other than Saturdays, Sundays and public holidays in England; and "Extraordinary Resolution" means a resolution proposed at a meeting of the Warrantheolders duly convened and held and passed by a majority consisting of not less than three-fourths (75%) of the votes cast, whether on a show of hands or on a poll. All the provisions of the articles of association of the Company as to General Meetings shall apply *mutatis mutandis* as though the Warrants were a class of Ordinary Shares forming part of the capital of the Company but so that: (i) the period of notice shall be 14 days at least; (ii) the necessary quorum shall be Warrantheolders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Ordinary Shares attributable to the then outstanding Warrants; (iii) every Warrantheolder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantheolder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants; (iv) any Warrantheolder present in person or by proxy may demand or join in demanding a poll; and (v) if at any adjourned meeting a quorum as defined above is not present, one Warrantheolder who is then present in person or by proxy shall be a quorum.

PART V
ADDITIONAL INFORMATION

1. Incorporation

The Company was incorporated and registered in England and Wales on 7 June 2005 as a private limited company with registered number 5474163. The Company was incorporated with the name MF59657 Limited and by virtue of a special resolution dated 21 June 2005 the Company was re-registered as a public limited company with the name MF59657 plc on 22 June 2005. The Company changed its name to ReNeuron Group plc on 23 June 2005.

2. Share capital

The issued and fully paid up share capital of the Company as at 2 April 2012 (being the latest practicable date before the publication of this Document) was as follows:

	<u>Nominal Value</u>	<u>Number</u>
Existing Ordinary Shares of one pence each	£6,234,030.84	623,403,084

The issued and fully paid up share capital of the Company immediately following Open Offer Admission (assuming there has been no exercise of share options under the share schemes of the Company and no exercise of Warrants) will be as follows:

	<u>Nominal Value⁽¹⁾</u>	<u>Number⁽¹⁾</u>
Ordinary Shares of one pence each	£8,571,850.78	857,185,078

(1) Assuming allotment in full of the Placing Shares and the Open Offer Shares

3. Directors' and other interests

Set out below are: (a) the interests of the Directors and persons connected with the Directors in the share capital of the Company, such interests being those which could with reasonable diligence be ascertained by the Directors, whether or not held through another party as at 2 April 2012 (being the latest practicable date prior to the publication of this Document) and the number of Placing Shares to be subscribed by Directors under the Placing; (b) the number of shares held under options by the Directors under the share schemes of the Company as at 2 April 2012 (being the latest practicable date prior to the publication of this Document); and (c) the number of Warrants to be acquired by the Directors under the Placing was in each case as set out below:

(a) Shares

<i>Name of Director</i>	<i>Number of Existing Ordinary Shares beneficially held at present</i>	<i>Number of Placing Shares subscribed for pursuant to the Placing</i>	<i>Number of Ordinary Shares held immediately following Open Offer Admission⁽¹⁾</i>
Bryan Morton	90,909	125,000	215,909
Michael Hunt	328,023	125,000	453,023
Dr. John Sinden	1,486,902	125,000	1,611,902
John Berriman	—	125,000	125,000
Simon Cartmell	—	187,500	187,500
Mark Docherty	219,854	125,000	344,854
Dr. Paul Harper	201,709	50,000	251,709
Professor Trevor Jones, CBE	202,109	25,000	227,109

(1) Assuming no Open Offer Shares are subscribed for by Directors (and persons connected therewith) under the Open Offer.

(b) *Options over Ordinary Shares*

<i>Director</i>	<u><i>No. of Ordinary Shares under option ⁽¹⁾</i></u>
Bryan Morton	883,594
Michael Hunt	14,396,898
Dr. John Sinden	13,720,712
John Berriman	400,000
Simon Cartmell	400,000
Mark Docherty	1,131,008
Dr. Paul Harper	1,320,284
Professor Trevor Jones, CBE	1,509,667

(1) Further information on the Company's share schemes and the options granted thereunder is contained in the annual report and accounts of the Company for the year ended 31 March 2011 and the RNS announcement released by the Company on 21 September 2011. Such information is available on the Company's website www.reneuron.com.

(c) *Directors' interests in Warrants to be Acquired under the Placing*

<i>Director</i>	<u><i>No. of warrants</i></u>
Bryan Morton	125,000
Michael Hunt	125,000
Dr. John Sinden	125,000
John Berriman	125,000
Simon Cartmell	187,500
Mark Docherty	125,000
Dr. Paul Harper	50,000
Professor Trevor Jones, CBE	25,000

4. Substantial Shareholdings

Details of persons directly or indirectly interested in three per cent. or more of the issued Ordinary Share capital, and notified to the Company from time to time, are available on the Company's website, www.reneuron.com.

5. Placing And Open Offer Agreement

The Company and Cenkos have entered into an agreement (the "Placing And Open Offer Agreement") dated 3 April 2012 pursuant to which and conditional upon, *inter alia*, Admission of the First Placing Shares taking place on or before 23 April 2012 (or such later times and or dates as the Company and Cenkos may agree, being no later than 11 May 2012) Cenkos has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Fundraising is not underwritten

The Placing And Open Offer Agreement contains customary warranties and an indemnity from the Company in favour of Cenkos together with provisions which enable Cenkos to terminate the Placing And Open Offer Agreement in certain circumstances prior to Admission (as applicable), including where any warranties are found to be untrue, inaccurate or misleading in a material respect and also in the event of a material adverse change in the financial position or prospects of the Group or in national or international financial, market, economic or political conditions.

Under the Placing And Open Offer Agreement the Company has agreed to pay Cenkos a commission on the value of certain New Ordinary Shares issued as part of the Fundraising, a commission on the amounts subscribed on the exercise of certain Warrants within 24 months of the date of the Warrant Instrument and a fixed fee. The Company has also agreed to pay all other costs, charges and expenses incidental to the Fundraising and Admissions.

Cenkos has agreed to subscribe for Placing Shares at the Issue Price as part of the Placing an aggregate amount equal to the Fixed Fee payable by the Company to Cenkos under the Placing and Open Offer Agreement. New Ordinary Shares so subscribed by Cenkos will be subject to a 12 month lock-up, subject to customary exemptions.

6. Document available for inspection

Copies of this Document will be available for inspection free of charge at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document up to and including the date of the Open Offer Admission.

NOTICE OF GENERAL MEETING

RENEURON GROUP PLC

(Incorporated and registered in England and Wales with registered number 5474163)

NOTICE IS HEREBY GIVEN that a General Meeting of ReNeuron Group plc (the "**Company**") will be held at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH at 10.30 a.m. on 20 April 2012 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice is attached.

ORDINARY RESOLUTION

1. THAT, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect) to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £3,678,194.94 in connection with the Open Offer and Placing and the issue and exercise of any Warrants in connection therewith. The authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of Resolution 1 above, (and in addition to all existing powers of the Directors under section 570 of the Act, which shall continue in full force and effect) the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above up to an aggregate nominal amount of £3,678,194.94 in connection with the Open Offer and Placing and the issue and exercise of any Warrants in connection therewith, as if section 561 of the Act did not apply to any such allotment, provided that such power shall expire at the conclusion of the next annual general meeting of the Company, but may be previously revoked or varied from time to time by special resolution 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 after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied.

BY ORDER OF THE BOARD

Patrick Huggins
Company Secretary

Dated: 3 April 2012

Registered office:
Surrey Research Park
Surrey
10 Nugent Road
Guildford
GU2 7AF

Notes

- (1) A Shareholder entitled to attend and vote at the General 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. The proxy need not be a Shareholder of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his shareholding which must be identified on the Form of Proxy. If you fail to do so, the appointment will be rejected as invalid. You must also tick the box on each Form of Proxy to indicate it is one or more than one appointment in respect of your shareholding. Each proxy must be appointed by means of a separate Form of Proxy. All Forms of Proxy should be returned in the same envelope. Additional Forms of Proxy may be obtained from the Registrars by telephoning 0870 707 1272. Alternatively you may photocopy the Form of Proxy the required number of times before completing it. Each 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 member purports to appoint a proxy in respect of the same shares, only the appointment by the most senior member will be accepted and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant shareholding
- (2) To be effective, the 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 10.30 a.m. on 18 April 2012. A Form of Proxy is enclosed with this notice. If the meeting should be adjourned, the Form of Proxy, if not previously lodged, will be effective for use at the adjourned meeting as long as it is lodged, duly completed, as set out above, no later than 48 hours before the adjourned meeting, and if there should be a poll on any of the resolutions which is taken more than 48 hours after it was demanded the Form of Proxy will be effective, if not previously lodged, for use at the poll as long as it is lodged, duly completed, as set out above not later than 24 hours before the time appointed for the taking of the poll. In calculating the said 48 and 24 hour periods for deposit of a proxy there must be excluded any part of a day which is a Saturday or Sunday.
- (3) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant holding
- (4) A "vote withheld" is not a vote in law and will not be counted in the calculation of the votes for or against a resolution.
- (5) Completion and return of the Form of Proxy will not preclude a Shareholder from attending and voting in person at the Meeting.

