

The content of this Document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended). Reliance on this Document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all amounts invested.

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) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The whole of this Document should be read.

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.

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the UK Financial Conduct 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 UK Financial Conduct Authority (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.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from ReNeuron Group plc's registered office from the date of this Document to the date of admission of the New Ordinary Shares.

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence on or around 24 August 2015.

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.

RENEURON GROUP PLC

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

Placing of 1,367,411,939 New Ordinary Shares at 5 pence per share Approval of a waiver of the obligations under Rule 9 of the Takeover Code and

Notice of General Meeting

Cenkos Securities plc Nominated Adviser and Broker

Cenkos Securities plc is authorised and regulated by the UK Financial Conduct Authority and is acting for the Company and for no-one else in connection with the Fundraising 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.

The Placing Shares, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares after Admission.

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 21 August 2015 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, by post or by hand (during normal business hours) to 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 19 August 2015. 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.

None of the New Ordinary Shares, the Form of Proxy, this Document or any other document connected with the Fundraising have been or will be approved or disapproved by the US 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 comment upon or endorsed the merits of the offering of the New Ordinary Shares, 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 and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under 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 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) 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 are being offered and sold outside the United States in offshore transactions within the meaning of and in accordance with Regulation S or another applicable exemption therefrom. There will be no public offer of the New Ordinary Shares in the United States.

Rule 9 of the Takeover Code

In accordance with Rule 9 of the Takeover Code, this Document together with a Form of Proxy must be and is being sent to all Shareholders, both in the UK and overseas (irrespective of whether or not the Shareholders can participate in the Placing. All Shareholders are requested to read this Document, in particular paragraph 12 of Part I of this Document which relates to the Rule 9 Waiver and the Takeover Code, and to complete and return a Form of Proxy, by post or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to be received no later than 10.30 a.m. on 19 August 2015.

Important Information to Overseas Shareholders

None of the Placing Shares have been, or will be, registered under the Securities Act or under the securities legislation of any state or other jurisdiction of the United States.

In the opinion of the Directors, there is a significant risk of civil, regulatory or criminal exposure to the Company and its Directors were the Placing to be made into any of the Restricted Jurisdictions. On this basis, none of the Placing Shares, nor this Document have been or will be, registered under the relevant laws of any state, province or territory of any of the Restricted Jurisdictions. Subject to certain limited exceptions none of the Placing Shares may be taken up or delivered in, into or within any of the Restricted Jurisdictions.

It is the responsibility of any person receiving a copy of this Document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, 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 other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this Document should not, in connection with the Fundraising, distribute or send it into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

Members of the general public are not eligible to take part in the Placing.

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*, known and unknown risks, uncertainties and other factors. 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 its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of 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.

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INDICATIVE TIMETABLE

	<i>2015</i>
Announcement of the Fundraising	10 July
Posting of the Circular and Form of Proxy	29 July
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 19 August
General Meeting	10.30 a.m. on 21 August
Results of General Meeting announced through RNS	21 August
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 24 August
New Ordinary Shares to be held in uncertificated form credited to CREST stock accounts	24 August
Despatch of definitive share certificates for New Ordinary Shares to be held in certificated form	Within 14 days of 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 RIS.
- (4) The Company's SEDOL code is B0DZML6 and ISIN code is GB00B0DZML60.

FUNDRAISING STATISTICS

Issue Price	5 pence
Number of Existing Ordinary Shares in issue	1,788,827,700
Number of Placing Shares	1,367,411,939
Enlarged Share Capital	3,156,239,639
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	43.3%
Gross proceeds of the Placing	£68.4 million
Estimated proceeds receivable by the Company pursuant to the Fundraising, net of expenses	£65.0 million

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:

“2014 AGM”	the annual general meeting of the Company held on 2 September 2014;
“Act”	the Companies Act 2006, as amended;
“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“Agreement for Lease with the Welsh Government”	the lease agreement dated 31 March 2014 (as amended on 16 January 2015 and 29 May 2015) between the Company and the Welsh Ministers and more particularly described in paragraph 5 of Part III of this Document
“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);
“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;
“Company” or “ReNeuron”	ReNeuron Group plc;
“Computershare”	Computershare Investor Services 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 Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the FCA in exercise of its functions as competent authority pursuant to Part IV of FSMA;
“Directive”	the Takeover Directive (2004/25/EC);
“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;
“Enlarged Share Capital”	the issued Ordinary Share capital of ReNeuron immediately following completion of the Fundraising;

“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Authorities”	the authorities granted to the Directors to allot Ordinary Shares on a non-pre-emptive basis pursuant to certain of the resolutions passed at the 2014 AGM;
“Existing Ordinary Shares”	each Ordinary Share in issue as at the date of this Document;
“FCA”	the UK Financial Conduct Authority;
“FDA”	the United States Food and Drug Administration;
“Form of Proxy”	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	the Placing;
“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 21 August 2015 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH;
“Group”	the Company and its subsidiaries;
“Independent Shareholders”	all Shareholders with the exception of Woodford;
“Issue Price”	5 pence per New Ordinary Share;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the new Ordinary Shares to be issued and allotted pursuant to the Placing;
“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 FCA;
“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;
“Panel”	The Panel on Takeovers and Mergers;
“Placing”	the placing of 1,367,411,939 Placing Shares by Cenkos on behalf of the Company pursuant to the Placing Agreement;
“Placing Agreement”	the placing agreement between the Company and Cenkos dated 9 July 2015 concerning the Placing;
“Placing Shares”	1,367,411,939 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;
“Regulation S”	Regulation S under the Securities Act;
“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 and any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law;
“RNS”	a regulatory information service operated by the London Stock Exchange as defined by the AIM Rules;
“Rule 9”	Rule 9 of the Takeover Code;
“Rule 9 Waiver”	the waiver agreed by the Panel and to be approved by the Independent Shareholders of the obligations that would otherwise fall upon Woodford pursuant to Rule 9 as a result of the issue to them of New Ordinary Shares on their participation in the Placing;
“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;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the UK Listing Authority, being the FCA 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 CREST 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;
“VAT”	value added tax;
“VCT”	Venture Capital Trust;
“VCT/EIS Placing Shares”	the 40,000,000 Placing Shares which should qualify as VCT/EIS investments; and
“Woodford”	Woodford Investment Management LLP and, where the context requires, funds managed by it.

PART I

LETTER FROM THE CHAIRMAN OF RENEURON GROUP PLC

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

Directors:

John Berriman, *(Non-Executive Chairman)*
Olav Hellebø, *(Chief Executive Officer)*
Michael Hunt, *(Chief Financial Officer)*
Dr. John Sinden, *(Chief Scientific Officer)*
Simon Cartmell, *(Non-Executive Director)*
Prof. Sir Chris Evans, *(Non-Executive Director)*
Mark Docherty, *(Non-Executive Director)*
Dr. Paul Harper, *(Non-Executive Director)*
Dr. Tim Corn, *(Non-Executive Director)*

Registered Office:

10 Nugent Road
Surrey Research Park
Guildford
Surrey GU2 7AF

29 July 2015

To Shareholders, and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholder and option holders,

**Placing of 1,367,411,939 New Ordinary Shares at 5 pence per share,
Rule 9 Waiver
and Notice of General Meeting**

1 Introduction

The Company announced on 10 July 2015 that it proposed to raise a total of approximately £68.4 million (before expenses) by means of a Placing with certain new and existing investors in the UK, of 1,367,411,939 Placing Shares at a price of 5 pence per new Ordinary Share.

The Issue Price represents a premium of approximately 2.5 per cent. to the mid-market closing price of the Company's Ordinary Shares on 9 July 2015, the day prior to the announcement of the Fundraising by the Company.

The Fundraising is subject to the granting of a Rule 9 Waiver in respect of Woodford, a substantial shareholder in the Company. Further details relating to the Rule 9 Waiver and the Takeover Code are given in paragraph 12 of this Part I.

In addition to providing you with information about the Placing and the Rule 9 waiver, this letter explains:

- why the Board considers that the Placing, the Rule 9 Waiver and the Resolutions are fair and reasonable and are in the best interests of ReNeuron, the Independent Shareholders and the Shareholders as a whole; and
- why the Board believes that the Placing and the Rule 9 Waiver are 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 21 August 2015 as the Directors intend to do in respect of their own holdings of Ordinary Shares.

The Placing and the Rule 9 Waiver are conditional, *inter alia*, on the passing by Shareholders of the Resolutions at the General Meeting, which is being convened for 10.30 a.m. on 21 August 2015. In the event that any of the Resolutions are not passed, the Placing and the Rule 9 Waiver will not

proceed and the Company will seek to pursue a different structure not requiring a whitewash in order to pursue its development strategy.

2 Information on ReNeuron

ReNeuron is a leading, clinical-stage stem cell therapy company. Its primary objective is the development of novel stem cell therapies targeting areas of significant unmet or poorly met medical need.

ReNeuron has used its proprietary allogeneic stem cell technologies to develop cell-based therapies for significant disease conditions where the cells can be readily administered “off-the-shelf” to any eligible patient without the need for additional immunosuppressive drug treatments. ReNeuron’s cryopreserved cells offer significant shelf life advantages over competing advanced cell-based technologies. The Company has a Phase II programme in stroke; a Phase I programme in critical limb ischaemia, a serious and common side-effect of diabetes; and approval to commence a Phase I/II study in the US in retinitis pigmentosa, a blindness-causing disease of the retina.

The Company separately announced on 10 July 2015 the preliminary unaudited financial statements of the Group for the year ended 31 March 2015 and provided in such announcement an update regarding its therapeutic programmes and other activities. A copy of this announcement is available from the Company’s website www.reneuron.com.

The Company has made considerable progress across its therapeutic programmes. The Phase I clinical trial of the Company’s stem cell therapy candidate for stroke has continued to yield encouraging data confirming a good safety profile and sustained improvements in neurological status and limb function. The ongoing Phase II clinical trial for stroke continues to enrol patients. Following a recent change to the study protocol and discussions with key opinion leaders in the field, the Company intends to curtail the Phase II study after the first patient cohort, where dosing is expected to have completed by the end of the year with a read out in the first half of 2016. At this point, the Company intends to file an application to commence a controlled, pivotal Phase II/III clinical trial in the target stroke patient population.

The Company’s Phase I critical limb ischaemia clinical trial also continues to enrol patients. Based on a recent review of our clinical development strategy for this indication, the Company intends to curtail this study at the middle dose level of 50 million cells and focus resources on initiating a Phase II placebo-controlled clinical trial. The Phase I study is expected to have completed dosing by the end of the year and the Company expects to have commenced the Phase II study in the middle of 2016.

The Company’s stem cell therapy candidate for the blindness causing disease, retinitis pigmentosa, has received Orphan Drug Designation in the US and Europe, providing the potential for 7 and 10 years of post-approval market exclusivity, respectively. This programme was also recently granted Fast Track status in the US. Fast Track designation is an FDA programme intended to expedite the development and review of new drugs or biological products targeting unmet medical need where the diseases concerned are serious or life threatening. Following encouraging results from IND-enabling pre-clinical studies, where a significant improvement in visual function was observed at six months post treatment, the Company filed an application with the US FDA to commence a Phase I/II clinical trial in the US in retinitis pigmentosa patients. This application has since been approved by the FDA and the Company expects to be able to commence the study before the end of this year. Subject to the outcome of the Phase I/II study, a pivotal Phase II/III clinical trial is planned to commence in 2017.

The Company also continues to advance its exosome nanomedicine programme. The Company is a first-mover in the field of exosome-based therapeutics and has filed multiple patent applications covering the composition, manufacture and therapeutic use of its exosome nanomedicine platform. The Directors believe that the Company has identified a novel mechanism by which exosomes from its CTX stem cells may inhibit the growth and migration of cancer cells in pre-clinical models of the

disease. Subject to further success with the pre-clinical development of this new therapeutic platform, the Company expects to be able to submit an application to commence an initial clinical trial with its first exosome nanomedicine candidate towards the end of 2016. The Company recently extended its research collaboration with Australia-based Benitec Pharma, a leader in the field of therapeutics focused on gene silencing. Following positive results in early studies, the collaboration is investigating the potential of the Company's CTX-derived exosomes as a delivery system for Benitec's proprietary gene silencing technology, targeting lung cancer and other drug resistant cancers.

In 2013, the Company was awarded a non-dilutive grant package and further funding commitments from the Welsh Government totalling at least £8 million, to establish a cell manufacturing and development laboratory facility in South Wales for late stage clinical and commercial product requirements. This new, state of the art facility will give the Company control over its CTX cell and exosome manufacturing activities, a key value driver for the business. The fit out of the facility is progressing and the Company intends to commence a phased relocation of staff to the new facility early next year. The Company's current outsourced cell manufacturing capacity remains sufficient for its clinical trial requirements until the Welsh facility comes on stream.

3 Reasons for the Fundraising

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 out to the first half of 2019, sufficient to fund the following milestones (subject to final protocol designs and regulatory approvals not already received):

- Phase II/III data with stroke programme
- Phase I/II and Phase II/III data with retinitis pigmentosa programme
- Phase I and Phase II data with critical limb ischaemia programme
- Phase I data with exosome programme
- Welsh facility on-stream as cell manufacturing/exosome centre of excellence
- Sufficient clinical data and financial resources to provide the business with the option to pursue high value partnering deals or to take its core cell-based programmes through to clinical proof-of-concept stage and, in the case of the stroke and retinitis pigmentosa programmes, through to market application stage.

4 Details of the Placing and Placing Agreement

As announced on 10 July 2015 the Company has conditionally placed 1,367,411,939 New Ordinary Shares at 5 pence per share with existing and new investors to raise approximately £68.4 million before expenses.

In connection with the Fundraising, the Company and Cenkos have entered into the Placing Agreement pursuant to which and conditional upon, *inter alia*, Admission of the Placing Shares taking place on or before 24 August 2015 (or such later time and date as the Company and Cenkos may agree, being no later than 11 September 2015). Cenkos has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

The Placing Agreement contains customary warranties and an indemnity from the Company in favour of Cenkos together with provisions which enable Cenkos to terminate the Placing 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, stockmarket, economic or political conditions.

Under the Placing Agreement, the Company has agreed to pay Cenkos a commission of 4 per cent. on the value of New Ordinary Shares issued as part of the Fundraising to existing shareholders (other than Arthurian Life Sciences Limited and/or funds managed by it (“Arthurian”)) and a commission of 5 per cent. on the value of New Ordinary Shares issued as part of the Fundraising to new investors. In addition, the Company has agreed to pay to Cenkos and Arthurian commissions of 1 per cent. and 3 per cent. respectively on the value of New Ordinary Shares issued to Arthurian as part of the Fundraising. The Company has also agreed to pay Cenkos a corporate finance fee. The Company has also agreed to pay all other costs, charges and expenses of the Placing and Admission.

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 Admission of the Placing Shares will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 24 August 2015.

5 Related Party

The participation of Woodford and Arthurian in the Placing of 650,750,000 New Ordinary Shares and 100,000,000 New Ordinary Shares respectively constitute related party transactions under the AIM Rules for Companies by virtue of Woodford and Arthurian being substantial shareholders in the Company. The Directors consider, having consulted with Cenkos, its nominated adviser, that the terms of the transaction are fair and reasonable in so far as its Shareholders are concerned.

6 Prospectus Rules

Since the Placing is directed at qualified investors only, the Placing falls within an exemption in Section 86 of the Financial Services and Markets Act 2000 (as amended). As such this Document does not constitute a prospectus.

7 Enterprise Investment Scheme and Venture Capital Trusts

On issue, the New Ordinary Shares will not be treated as either “listed” or “quoted” securities for relevant tax purposes. The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Directors believe that the VCT/EIS Placing Shares should be eligible (subject to the circumstances of investors) for tax reliefs under EIS and for investment by VCTs.

The Company has applied for, but not, as at the date of this Document, received, advance assurance from HM Revenue & Customs, based on information provided, that: (i) following receipt of a properly completed form EIS 1, they will be able to authorise the Company to issue certificates under section 204(1) Income Tax Act 2007 in respect of the VCT/EIS Placing Shares and (ii) the VCT/EIS Placing Shares will be eligible shares for the purpose of section 285(3A) of the Income Tax Act 2007 and may be part of a qualifying holding for the purposes of Chapter 4 of Part 6 of the Income Tax Act 2007.

Although the Company currently expects to satisfy the relevant conditions for EIS and VCT investment, and the Directors are not aware of any subsequent change in the qualifying conditions or the Company’s circumstances that would prevent the VCT/EIS Placing Shares from being eligible EIS and VCT investments on this occasion, neither the Directors nor the Company give any warranty or undertaking that relief will be available in respect of any investment in the VCT/EIS Placing Shares pursuant to this Document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

Companies can raise up to £5 million from State Aid investment sources, including under the combined EIS and from VCTs, in any 12 month period. However, the amount that may be raised under the EIS and VCT schemes in connection with the Placing is to be limited to £2 million, in order to comply with gross assets limitations under the EIS and VCT schemes. As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders or any potential

investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

8 US Securities Laws

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(a)(2) under the Securities Act or another applicable exemption therefrom. 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.

9 Participation in the Fundraising by Woodford

Woodford, which holds 469,133,005 Existing Ordinary Shares (representing approximately 26.23 per cent. of the existing issued ordinary share capital of the Company), has agreed to subscribe £32,537,500, for 650,750,000 New Ordinary Shares, under the Placing (representing, in aggregate, approximately 20.6 per cent. of the Enlarged Share Capital). Woodford will therefore have a shareholding of approximately 35.5 per cent. upon Admission. If the interests of Woodford in the Company increase to 30 per cent. or more, due to Woodford’s participation in the Placing, Woodford would normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code, to all other Shareholders. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of Woodford subscribing for the Placing Shares subject to the approval of the Independent Shareholders on a poll at the General Meeting which will be sought pursuant to Resolution 3. In the event the Rule 9 Waiver is approved at the General Meeting, Woodford will not be restricted from making an offer for the Company. Further information relating to the Rule 9 Waiver from the Panel is set out in paragraph 12 of this Part I.

There is no requirement on ReNeuron to repay to Woodford any of the proceeds of the investment received from Woodford.

10 Effect of the Fundraising

Upon Admission, the Enlarged Share Capital is expected to be 3,156,239,639 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 43.3 per cent. of the 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.

The Fundraising will have no effect on the earnings, assets and liabilities of the Company, save that following Admission the assets of the Company will be increased by the proceeds received pursuant to the Fundraising net of expenses.

11 Current trading for ReNeuron and prospects for the Group

On 10 July 2015 ReNeuron published its preliminary statement of results for the year ended 31 March 2015, a summary of which is set out below.

- Revenues in the year amounted to £30k (2014: £22k), being royalties from non-therapeutic licensing activities. Grant income of £0.52 million (2014: £0.66 million) was also recognised.
- The total comprehensive loss for the year increased to £8.91 million (2014: £7.07 million) and included research and development costs of £7.25 million (2014: £5.83 million) and general and administrative (G&A) expenses of £3.69 million (2014: £2.82 million).
- Cash outflow from operating activities was £8.25 million (2014: £6.00 million), largely reflecting the operating costs incurred during the period, less tax credits received. Capital expenditure was £0.38 million (2014: £0.12 million).
- Cash, cash equivalents and bank deposits totalled £12.38 million at the year-end (2014: £20.92 million).

12 The City Code on Takeovers and Mergers

The Directors of ReNeuron believe that Woodford's continued support of the Company and the commitment by Woodford to invest in the Placing is necessary to ensure both the success of the Placing and the future of the Company.

Woodford's participation in the Placing gives rise to certain considerations and consequences under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford to Shareholders are described below.

The Takeover Code is issued and enforced by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive. Its statutory functions are set out in and under Chapter 1 of Part 28 of the Act.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined under the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

In addition, Rule 9 provides that when any person, together with any persons acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights, that person, together with any persons acting in concert with him, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

The Takeover Code also provides that where any person, together with persons acting in concert with him, holds more than 50 per cent. of a company's voting rights, no obligation will normally arise under Rule 9 to make a general offer in cash to all shareholders of that company, save as described below, as a result of any acquisition by such person or any person acting in concert with him of any further shares carrying voting rights in the company. However, the Panel will regard as giving rise to an obligation to make an offer, the acquisition by a single member of a concert party of shares sufficient to increase his individual holding to 30 per cent. or more of a company's voting rights, or,

if he already holds more than 30 per cent. but less than 50 per cent., an acquisition which increases his shareholding in that company.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give *de facto* control.

Woodford is currently interested in approximately 26.23 per cent. of the voting rights of the Company and has agreed to subscribe £32,537,500 for New Ordinary Shares under the Placing, (representing approximately 20.6 per cent. of the Enlarged Share Capital).

As the interest of Woodford in the voting rights of the Company will increase to 35.5 per cent., due to Woodford's participation in the Placing, Woodford would normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code, to all other Shareholders to acquire their Ordinary Shares. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of Woodford subscribing for New Ordinary Shares in the Placing subject to the approval of the Independent Shareholders on a poll at the General Meeting which will be sought pursuant to Resolution 3. To be passed, this Resolution will require the approval of a simple majority of votes cast on that poll. Only Independent Shareholders will be entitled to vote on this Resolution.

Following completion of the Placing, Woodford's interest in shares will increase above its current percentage to be above 30 per cent. of the Company's voting share capital, but Woodford will not hold shares carrying more than 50 per cent. of such voting rights. Any further increase in that interest in shares will be subject to the provisions of Rule 9.

For the avoidance of doubt, this waiver applies only in respect of increases in shareholdings of Woodford resulting from the Placing and not in respect of other increases in its holdings. Woodford has not taken part in any decision of the Board relating to the proposal to seek a waiver of Rule 9 from the Panel.

13 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 New Ordinary Shares in connection with the Fundraising;
- (2) a special resolution, to disapply pre-emption rights granted under the Act, in respect of the allotment of the New Ordinary Shares in connection with the Fundraising; and
- (3) an ordinary resolution to approve the Rule 9 Waiver, which will be taken on a poll and in respect of which only Independent Shareholders will be entitled to vote.

The authorities set out in Resolutions 1 and 2 are in addition to the Existing Authorities conferred on the Directors by Shareholders at the 2014 AGM. Resolutions 1 and 3 are ordinary resolutions and require a simple majority of those voting in person or on a poll by proxy to vote in favour of the Resolutions. Resolution 2 is a special resolution and will require approval by not less than 75 per cent. of the votes cast by Shareholders voting in person or on a poll by proxy. As described above, only Independent Shareholders will vote on Resolution 3.

14 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 21 August 2015 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, by post or by hand (during normal business hours only) to 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 19 August 2015. 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.

Irrevocable undertakings have been entered into between the Company and each of the Directors who hold Existing Ordinary Shares pursuant to which each Director has agreed, *inter alia*, to vote in favour of the Resolutions in respect of the Existing Ordinary Shares held by them and which represent, in aggregate, approximately 1.75 per cent. of the Company's current issued share capital.

Irrevocable undertakings have been entered into between the Company and each of Invesco Asset Management Limited, Abingworth, Woodford and Arthurian Life Sciences Limited pursuant to which each of such Shareholders has agreed, *inter alia*, to vote in favour of the Resolutions in respect of the Existing Ordinary Shares held by them and which represent, in aggregate, approximately 47.6 per cent. of the Company's current issued share capital (save that Woodford cannot and will not vote on the Whitewash Resolution).

15 Overseas Shareholders

The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. Nonetheless, Shareholders who receive this Document and a Form of Proxy in accordance with Rule 9 of the Takeover Code, may vote on the Resolutions set out in the Notice of General Meeting, attached at the end of this Document, by returning the Form of Proxy to the Registrars, so as to be received by no later than 10.30 a.m. on 19 August 2015.

16 Financial Information

The most recently published audited accounts of the Group are for the twelve month period ending on 31 March 2014 (the "last accounts") and the most recently published preliminary statements of the Group are for the twelve month period ending on 31 March 2015 (the "last prelims"). Electronic copies of the last accounts and last prelims are available from the Company's website www.reneuron.com.

17 Intentions of the Directors in relation to the Placing

The Directors are not participating in the Placing. The Directors shareholdings in the Company are as follows:

<i>Directors:</i>	<i>Number of Existing Ordinary Shares beneficially held at present</i>	<i>Percentage of Enlarged Share Capital</i>
Olav Hellebø	322,778	0.01
Michael Hunt	1,508,471	0.05
Dr. John Sinden	2,305,794	0.07
John Berriman	725,000	0.02
Simon Cartmell	787,500	0.02
Mark Docherty	944,854	0.03
Dr. Paul Harper	451,709	0.01
Dr. Tim Corn	200,000	0.01
Prof. Sir Chris Evans	24,010,525	0.76

18 Recommendation

The Board, which has received advice from Cenkos, believes that the Fundraising, the Rule 9 Waiver and the Resolutions are fair and reasonable as far as the Shareholders are concerned and are in the best interests of the Company, its employees and the Shareholders as a whole. In providing such advice to the Board, Cenkos has relied upon the Directors' commercial assessments.

Accordingly, the Directors unanimously recommend that:

- (a) Shareholders vote in favour of Resolutions 1 and 2 to be proposed at the General Meeting;
and
- (b) that Independent Shareholders vote in favour of Resolution 3 to be proposed at the General Meeting,

as they intend to do in respect of their own holdings of Ordinary Shares.

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 Business Day from the date of this Document up to and including the date of Admission.

Yours faithfully

John Berriman
Chairman

29 July 2015

PART II

INFORMATION ON WOODFORD

The information set out in this Part II which relates to Woodford Investment Management LLP (“Woodford”) has been accurately reproduced from information provided by Woodford. As far as ReNeuron is aware and is able to ascertain from information provided by Woodford, no facts have been omitted which would render the information in this Part II which relates to Woodford inaccurate or misleading.

1. Information on Woodford

Woodford is a limited liability partnership incorporated in England and Wales. Woodford is a UK-based investment management firm which specialises in managing UK and global equities for a variety of clients based in the UK and overseas. These include UK domiciled investment funds, institutional and sovereign wealth investors. As at 31 January 2015, Woodford had £9.3 billion of assets under management, including £4.7 billion of assets in the CF Woodford Equity Income Fund. Woodford is authorised and regulated by the UK Financial Conduct Authority. Woodford has two members, Neil Woodford and Craig Newman.

2. Officers

The members of Woodford are as follows:

<i>Name</i>	<i>Title</i>
Craig Frederick Newman	LLP Designated Member
Neil Russell Woodford	LLP Designated Member

3. Incorporation and registered office

Woodford is a limited liability partnership incorporated in England and Wales with the registered number OC390366 and having its registered office at 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN. Woodford only acts as agent for its clients.

4. Organisational structure

Woodford is a limited liability partnership. Its members are Neil Woodford and Craig Newman.

5. Disclosure of interests and dealings in shares

5.1 Definitions

For the purposes of this Part IV:

- (a) **“acting in concert”** has the meaning attributed to it in the Takeover Code;
- (b) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“associate”** of any company means:
 - (i) its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which any such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);

- (ii) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
- (ii) its directors and the directors of any company covered in (i) above (together in each case with their close relatives and related trusts); and
- (iv) its pension funds or the pension funds of a company covered in (i) above;
- (d) **“connected adviser”** has the meaning attributed to it in the Takeover Code;
- (e) **“connected person”** has the meaning attributed to it in section 252 of the Act;
- (f) **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (g) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (h) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (i) **“disclosure date”** means 28 July 2015, being the latest practicable date prior to the posting of this Document;
- (j) **“disclosure period”** means the period commencing on 29 July 2014, being the date 12 months prior to the date of the posting of this Document and ending on the disclosure date;
- (k) **“exempt principal trader”** or **“exempt fund manager”** has the meaning attributed to it in the Takeover Code;
- (l) being **“interested”** in relevant securities includes where a person:
 - (i) owns relevant securities;

- (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (m) **“paragraph 1 associate”** means, in relation to a company, its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);
- (n) **“relevant Woodford securities”** means membership interests in Woodford (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (o) **“relevant ReNeuron securities”** means shares in ReNeuron (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (p) **“relevant securities”** means relevant Woodford securities or relevant ReNeuron securities; and
- (q) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

5.2 Woodford interests in ReNeuron

Woodford is currently interested in 26.23 per cent. of the voting rights of the Company and has agreed to subscribe £32,637,500 million in cash for 650,750,000 New Ordinary Shares under the Placing (representing 20.6 per cent. of the Enlarged Share Capital). Woodford’s participation in the Placing is not expected to have a material effect on its earnings, assets or liabilities.

The relevant interests in ReNeuron and its maximum potential controlling position, as at 28 July 2015 and following completion of the Placing will be as follows:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage holding in ReNeuron</i>	<i>Number of New Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Woodford	469,133,005	26.23	650,750,000	35.5

5.3 Market dealings in relevant ReNeuron securities by Woodford

The following dealings in ReNeuron Ordinary Shares by Woodford have taken place during the disclosure period. Reference to 'sale' below is to an inter-fund transfer.

<i>Name</i>	<i>Date</i>	<i>Nature of Transaction</i>	<i>Number of Existing Ordinary Shares</i>	<i>Price per Existing Ordinary Share (pence)</i>
Woodford	08/06/15	sale	7,374,237	6
Woodford	08/06/15	purchase	7,374,237	6
Woodford	05/06/15	purchase	910,000	5.75
Woodford	03/06/15	purchase	900,000	5.75
Woodford	01/06/15	purchase	700,000	5.5
Woodford	29/05/15	purchase	680,000	5.4854
Woodford	28/05/15	purchase	1,250,000	5.5
Woodford	27/05/15	purchase	1,100,000	5.5
Woodford	13/05/15	purchase	2,865,000	5.5
Woodford	12/05/15	purchase	26,500,000	5.25
Woodford	12/05/15	purchase	7,000,000	5.25
Woodford	12/05/15	purchase	45,000,000	5.25
Woodford	08/05/15	purchase	5,000,000	5
Woodford	06/05/15	purchase	1,000,000	4.47
Woodford	01/05/15	purchase	1,600,000	4.2438
Woodford	30/04/15	purchase	90,000	4.2
Woodford	30/04/15	purchase	6,000,000	4.75
Woodford	22/04/15	purchase	4,945,000	4
Woodford	14/04/15	purchase	3,000,000	3.75
Woodford	09/01/15	purchase	2,000,000	3
Woodford	07/01/15	purchase	400,000	3.625
Woodford	07/01/15	purchase	1,000,000	3.625
Woodford	29/12/14	purchase	493,005	3.5
Woodford	10/10/14	purchase	1,200,000	3.25
Woodford	10/10/14	purchase	25,000,000	3.375
Woodford	01/09/14	purchase	4,500,000	3.75
Woodford	29/08/14	purchase	10,000,000	3.75
Woodford	12/08/14	purchase	50,000,000	3

Save for the dealings set out above, no dealings have taken place during the disclosure period in relevant ReNeuron securities by Woodford, or any other person acting in concert with Woodford.

5.4 Other

As at the close of business on the disclosure date, save as disclosed in this paragraph 5:

- (a) Woodford had no interest in or right to subscribe for, nor had any short position in relation to, any relevant ReNeuron securities, nor had it dealt in any relevant ReNeuron securities during the disclosure period;
- (b) none of the Woodford members (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities, nor had any such person dealt in any relevant ReNeuron securities during the disclosure period;
- (c) no person acting in concert with Woodford had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities, nor had any such person dealt in any relevant ReNeuron securities during the disclosure period;

- (d) there were no arrangements which existed between Woodford, or any person acting in concert with Woodford, and any other person in connection with or dependent upon the outcome of the Placing; and
- (e) neither Woodford nor any person acting in concert with Woodford had borrowed or lent any relevant ReNeuron securities, save for any borrowed shares which have either been on-lent or sold.

5.5 Woodford's intentions regarding ReNeuron's business

Woodford has informed the Board that it currently intends to allow ReNeuron to run the Company in line with the Company's proposed strategy, as detailed further in paragraphs 2 and 3 of Part I of this Document.

Woodford does not have any intentions regarding ReNeuron's business that would affect:

- the strategic plans of the Company;
- the employment of ReNeuron personnel, including the continued employment of, or the conditions of employment of, any of the Group's management; or
- the locations of ReNeuron's business or operating subsidiaries; or
- contributions into ReNeuron's pension schemes, the accrual of benefits for existing members or the admission of new members; or
- the maintenance of any existing trading facilities for the relevant ReNeuron securities.

Woodford does not have any intentions with regard to any redeployment of the fixed assets of the Group.

5.6 Woodford material contracts

There are no material contracts (other than contracts entered into in the ordinary course of business) entered into by Woodford within the two years immediately preceding the date of this Document.

6. Financial Information on Woodford

As at the date of this Document, Woodford has not published any statements of annual results, half-yearly financial reports or interim financial information, as a consequence of it having only been incorporated on 15 January 2014.

7. Arrangements

Neither Woodford nor any persons acting in concert with it have entered into agreements, arrangements or understandings (including any compensation arrangement) with any of ReNeuron's Directors, recent Directors, Shareholders, recent Shareholders or any person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Placing. Woodford has entered into no agreement, arrangement or understanding to transfer any interest acquired in ReNeuron, as a result of the Placing, to any person.

PART III

ADDITIONAL INFORMATION

1 Responsibility of the Company and the Directors

The Company and the Directors, whose names are set out on page 10 of this Document, accept responsibility for all the information contained in this Document (other than the information for which responsibility is accepted pursuant to paragraph 2 of this Part III). To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Responsibility of Woodford

For the purposes of Rule 19.2 of the Takeover Code only, the designated members of Woodford (whose names are set out on page 19 of this Document) accept responsibility for the information contained in this Document relating to Woodford. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Directors of ReNeuron

The Directors of ReNeuron and their respective functions are as follows:

<i>Directors</i>	<i>Position</i>
John Berriman	Non-executive Chairman
Olav Hellebø	Chief Executive Officer
Michael Hunt	Chief Financial Officer
Dr John Sinden	Chief Scientific Officer and co-Founder
Simon Cartmell	Non-executive Director
Dr Tim Corn	Non-executive Director
Dr Paul Harper	Non-executive Director
Professor Sir Chris Evans	Non-executive Director
Mark Docherty	Non-executive Director

4 Directors' Service Contracts

4.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each Director by the Group for services in all capacities to the Group in respect of the financial year ended 31 March 2015, together with total amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to each Director, were as follows:

<i>Name of Director</i>	<i>Remuneration and Benefits in kind (£'000)</i>	<i>Pension Benefits (£'000)</i>
John Berriman	31	0
Olav Hellebø	226	16
Michael Hunt	300	19
Dr John Sinden	230	19
Simon Cartmell	30	0
Dr Tim Corn	26	0
Dr Paul Harper	24	0
Professor Sir Chris Evans	25	0
Mark Docherty	18	0

4.2 The details of the Directors' service contracts or appointment letters, all of which are between each individual Director and ReNeuron, are as follows. Save as disclosed, none of the Directors' service contracts have been amended during the past six months:

(a) *John Berriman*

Mr Berriman is engaged as a non-executive Director and Chairman of the Company pursuant to the terms of a letter of appointment dated 22 June 2011. The appointment was for an initial period of 3 years, is continuing on the same basis and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Mr Berriman receives fees of £45,500 per annum (plus VAT if applicable), subject to annual review by the Board. The fee was revised to the current amount within the last six months. The Company will also reimburse Mr Berriman for all expenses reasonably incurred in the proper performance of his duties. On 31 March 2015 (being in the last six months) Mr Berriman was appointed as the Non-executive Chairman of the Company.

(b) *Olav Hellebø*

Mr Hellebø is engaged as the Chief Executive Officer of the Company and entered into a service agreement with the Company dated 8 September 2014. The agreement may be terminated by either party giving to the other not less than 6 months' written notice or the Company may terminate the employment by making a payment in lieu of notice. Mr Hellebø's basic salary is £280,000 per annum, subject to annual review. Mr Hellebø is also entitled to receive a discretionary bonus of up to 50 per cent of his annual salary from time to time. Mr Hellebø is eligible to participate in the Group pension scheme to which the Company makes contributions of 10 per cent of his salary. He also has the benefit of private health insurance (for himself and his family) and critical illness cover and is entitled to life assurance cover equal to 4 times his base salary and a car allowance of £10,000 per year. Mr Hellebø is entitled to 25 days paid holiday in each calendar year in addition to statutory holidays.

(c) *Michael Hunt*

Mr Hunt is the Chief Financial Officer of the Company and entered into a service agreement with the Company dated 4 August 2005, as amended on 29 April 2014. The agreement may be terminated by either party giving to the other 12 months' written notice or the Company may terminate the employment by making a payment in lieu of notice. Mr Hunt's basic salary is £195,000 per annum. Mr Hunt is also entitled to receive a discretionary bonus of up to 50 per cent of his annual salary from time to time. Mr Hunt is eligible to participate in the Group pension scheme to which the Company makes contributions of 10 per cent. of his salary. He also has the benefit of private health insurance (for himself and his family) and critical illness cover and is entitled to life assurance cover equal to 4 times his base salary and a car allowance at £10,000 per year. Mr Hunt is entitled to 25 days paid holiday in each calendar year in additional to statutory holidays.

(d) *Dr John Sinden*

Dr Sinden is the Chief Scientific Officer and co-Founder of the Company and entered into a service agreement with the Company dated 4 August 2005. The agreement may be terminated by either party giving to the other 12 months' written notice or the Company may terminate the employment by making a payment in lieu of notice. Dr Sinden's basic salary is £171,500 per annum. Dr Sinden is also entitled to receive a discretionary bonus of up to 50 per cent of his annual salary from time to time. Dr Sinden is eligible to participate in the Group pension scheme to which the Company makes contributions of 11 per cent of his salary. He also has

the benefit of private health insurance (for himself and his family) and critical illness cover and is entitled to life assurance cover equal to 4 times his base salary and a car allowance of £10,000 per year. Dr Sinden is entitled to 25 days paid holiday in each calendar year in addition to statutory holidays. As announced on 1 April 2015 Dr Sinden will step down from the board at the conclusion of the next annual general meeting of the Company.

(e) *Simon Cartmell*

Mr Cartmell is engaged as a non-executive Director of the Company pursuant to the terms of a letter of appointment dated 22 June 2011. The appointment was for an initial period of 3 years, is continuing on the same basis and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Mr Cartmell receives fees of £34,500 per annum (plus VAT if applicable), subject to annual review by the Board. The fee was revised to the current amount within the last six months. The Company will also reimburse Mr Cartmell for all expenses reasonably incurred in the proper performance of his duties.

(f) *Dr Tim Corn*

Dr Corn is engaged as a non-executive Director of the Company pursuant to the terms of a letter of appointment dated 25 June 2012. The appointment was for an initial period of 3 years, is continuing on the same basis and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Dr Corn receives fees of £29,500 per annum (plus VAT if applicable), subject to annual review by the Board. The fee was revised to the current amount within the last six months. The Company will also reimburse Dr Corn for all expenses reasonably incurred in the proper performance of his duties.

(g) *Dr Paul Harper*

Dr Harper is engaged as a non-executive Director of the Company pursuant to the terms of a letter of appointment dated 4 August 2005. The appointment was for an initial period of 3 years, is continuing on the same basis and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Dr Harper receives fees of £34,500 per annum, subject to annual review by the Board. The fee was revised to the current amount within the last six months. The Company will also reimburse Dr Harper for all expenses reasonably incurred in the proper performance of his duties.

(h) *Professor Sir Chris Evans*

Professor Evans is engaged as a non-executive Director of the Company pursuant to the terms of a letter of appointment dated 22 July 2013. The appointment will continue for a period of 3 years and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Professor Evans receives fees of £26,000 per annum (plus VAT if applicable), subject to annual review by the Board. The fee was revised to the current amount within the last six months. The Company will also reimburse Professor Evans for all expenses reasonably incurred in the proper performance of his duties.

(i) *Mark Docherty*

Mr Docherty is engaged as a non-executive Director of the Company pursuant to the terms of a letter of appointment dated 4 August 2005. The appointment was for an initial period of 3 years, is continuing on the same basis and may be terminated by either party giving to the other 3 months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Mr Docherty receives fees of £18,496 per annum (plus VAT if applicable), subject to annual review by the Board. The Company will also reimburse Mark Docherty for all expenses reasonably incurred in the proper performance of his duties. As announced on 1 April 2015 Mr Docherty will step down from the board at the conclusion of the next annual general meeting of the Company.

5. Material Contracts

The following contracts are all: (i) the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into within the two years prior to the date of this Document by members of the Group; and (ii) the contracts (not being contracts entered into in the ordinary course of business) entered into at any time by members of the Group which contain provisions under which any member of the Group has an obligation or entitlement which is or may be material to the Group as at the date of this Document:

(a) **Placing Agreement**

The Placing Agreement dated 9 July 2015 between the Company and Cenkos details of which are further summarised in paragraph 4 of Part I of this Document;

(b) **Agreement for Lease with the Welsh Government**

The Agreement for Lease between the Company and the Welsh Ministers, dated 31 March 2014 (as amended on 16 January 2015 and 29 May 2015), relating to the occupation of and development works in relation to the Company's proposed premises at the Pencoed Business Centre. Pursuant to the terms of the agreement, the Welsh Ministers agreed to (i) undertake to carry out works to establish a manufacturing facility at the Pencoed Business Centre, (ii) grant a license in respect of the Company's initial occupation of a part of the premises prior to completion of the works, and (iii) grant a lease for the Company's continued occupation of the premises following the completion of the works.

Under the agreement, the Welsh Ministers agreed to obtain planning permission and keep the Company indemnified against all liabilities, proceedings, costs, claims demands and expenses in connection with the same, save for costs relating to ongoing use. The Welsh Ministers agreed to procure insurance for the works, equipment, plant and machinery, and to maintain the same until grant of the lease. In accordance with the terms, costs of all works to the premises until grant of the lease, are the responsibility of the Welsh Ministers, excluding works undertaken by the Company during the license period.

For the duration of the license, the Company has agreed to pay license fees equivalent to the rent which will be payable under the lease, apportioned, *pro rata*, according to the proportion of the floor space used. Initial rent under the lease is capped at a maximum amount of £334,375 per annum. Interest will accrue on any sums owed to the Welsh Ministers under the agreement, upon completion of the works.

The deadline for completion of the works was recently extended to 17 August 2015, by the target date extension letter dated 29 May 2015. Thereafter, if completion of the lease has not occurred by 31 December 2015, either party may serve notice, giving the other 40 working days to complete, at which point that party may rescind the agreement or the parties may agree to extend the completion date.

Either party may on reasonable notice terminate the agreement if, (i) planning permission is not obtained or any of the conditions therein is too onerous, or (ii) upon the material non-compliance by the counter-party with its obligations under the agreement. The Welsh Ministers have the discretion to terminate the agreement in the event of the Company's insolvency.

The Company cannot assign, sublet, charge or otherwise share or part with the benefit of the agreement.

(c) **Irrevocable undertakings**

(i) Irrevocable undertakings dated 9 July 2015 have been entered into between the Company and each of the Directors who hold Existing Ordinary Shares pursuant to which each Director has agreed, *inter alia*, to vote in favour of the Resolutions in respect of the Existing Ordinary Shares held by them.

(ii) Irrevocable undertakings dated 9 July 2015 have been entered into between the Company and each of Invesco Asset Management Limited, Abingworth, Woodford and Arthurian Life Sciences Limited pursuant to which each of such Shareholders has agreed, *inter alia*, to vote in favour of the Resolutions in respect of the Existing Ordinary Shares held by them (save that Woodford cannot and will not vote on Resolution 3).

(d) **Trout engagement letter**

Pursuant to the terms of an engagement letter dated 11 June 2015 the Company engaged Trout Capital LLC ("Trout") to perform services as its US placement agent in relation to a potential US private placement and in connection with which Trout agreed to use its reasonable best efforts to advise and assist the Company in the identification of certain Qualified Institutional Buyers (as such term is defined in Rule 144A of the Securities Act) and in the arrangement of a US private placement. Trout did not agree to underwrite any part of any US private placement. The Trout engagement letter contains customary assurances from the Company in favour of Trout and an indemnity from the Company in favour of Trout in respect of losses which may be incurred by Trout in connection with its acting as placement agent in any US private placement pursuant to the Trout engagement letter. The Company agreed to pay Trout a commission on the value of certain new Ordinary Shares issued as part of any US private placement. The Company also agreed to pay certain costs, charges and expenses incurred by Trout in connection with any US private placement. No US private placement is being undertaken as part of the Fundraising.

6 General

Cenkos is registered in England and Wales (with number 05210733) and has its registered office at 6.7.8 Tokenhouse Yard, London, EC2R 7AS, Cenkos has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its recommendation herein and the references to its name in the form and context in which they are included.

7 No significant change

There has been no significant change in the financial or trading position of the Group since 31 March 2015, being the end of the period covered by the Group's latest preliminary statement of annual results, incorporated by reference in Part IV of this Document.

8 Market quotations

The following table shows the closing middle market quotations of Existing Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange on the first business day of each of the six months immediately before the date of this Document and on 28 July 2015 (being the latest practicable date prior to the posting of this Document).

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
28 July 2015	5.75
1 July 2015	5.25
1 June 2015	5.87
1 May 2015	4.50
1 April 2015	3.50
2 March 2015	3.37
2 February 2015	3.25

9 Additional disclosure required by the Takeover Code

Defined terms used in this paragraph 9 of Part III shall have the meaning given to them in paragraph 5.1 of Part II. As at the close of business on the disclosure date, save as disclosed elsewhere in this Document:

- (a) none of the Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities;
- (b) no paragraph 1 associate of ReNeuron had any interest in, or right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities;
- (c) no pension fund of ReNeuron or of a paragraph 1 associate of ReNeuron had any interest in or right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities;
- (d) no employee benefit trust of ReNeuron or of a paragraph 1 associate of ReNeuron had any interest in or right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities;
- (e) no connected adviser to ReNeuron or to a paragraph 1 associate of ReNeuron or to a person acting in concert with ReNeuron, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant ReNeuron securities;
- (f) whilst certain Directors have made passive investments in funds managed by Woodford neither ReNeuron nor any of the Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Woodford securities, nor has any such person dealt in any relevant Woodford securities during the disclosure period;
- (g) ReNeuron has not redeemed or purchased any relevant ReNeuron securities during the disclosure period;
- (h) there were no arrangements which existed between ReNeuron or any person acting in concert with ReNeuron and any other person;
- (i) neither ReNeuron nor any person acting in concert with ReNeuron had borrowed or lent any relevant ReNeuron securities, save for any borrowed shares which have either been on-lent or sold; and
- (j) save as disclosed in this Document, there has been no known significant change in the financial or trading position of the Group since 31 March 2015 (the date to which the Group's latest preliminary statement of annual results were prepared).

10 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekdays (Saturdays, Sundays and public holidays excepted) at the Company's registered office, 10 Nugent Road, Surrey Research Park, Guilford, Surrey, GU2 7AF and the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH and may be viewed on the Company's website (<http://www.reneuron.com/>), until Admission:

- (a) the Articles of Association;
- (b) the consent letter referred to in paragraph 6 of this Part III;
- (c) the preliminary results of the Group for the financial year ended 31 March 2015;
- (d) the audited consolidated accounts of the Group for the two financial years ended 31 March 2014 and 31 March 2013 and the unaudited interim financial statements for the six month periods ended 30 September 2014 and 30 September 2013;
- (e) the Placing Agreement;
- (f) the irrevocable undertakings from the Directors;
- (g) the irrevocable undertakings from certain Shareholders as described in paragraph 5(c)(ii) of this Part III; and
- (h) this Document (Shareholders in Restricted Jurisdictions will be unable to view this Document on the Company's website).

PART IV

FINANCIAL INFORMATION INCORPORATED BY REFERENCE

As required under the rules of the Takeover Code the information listed below relating to ReNeuron is hereby incorporated by reference into this Document.

No.	Information incorporated by reference	Source of information
1.	Chairman and Chief Executive Officer's joint statement commenting on the results, unaudited financial statements incorporating a statement of comprehensive income, a statement of financial position, statement of changes in equity and statement of cash flows for ReNeuron for the year ended 31 December 2015	ReNeuron Preliminary Results for the year ended 31 March 2015, Group Statement of Comprehensive Income on page 9, Group Statement of Financial Position on page 10 and Group Statement of Cash Flows on page 12. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.reneuron.com/wp-content/uploads/RENE-Preliminary-Results-FINAL.pdf
2.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for ReNeuron for the two years ended 31 March 2014 and 31 March 2013	ReNeuron Annual Report & Accounts 2014, Group Statement of Comprehensive Income on page 29 and dividends paid and proposed on page 18. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.reneuron.com/wp-content/uploads/ReNeuron_Annual_Report_2014.pdf ReNeuron Annual Report & Accounts 2013, Group Statement of Comprehensive Income on page 25 and dividends paid and proposed on page 13. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.reneuron.com/wp-content/uploads/ReNeuron-Annual-Report-2013.pdf
3.	A statement of the assets and liabilities shown in the audited accounts for ReNeuron for the two years ended 31 March 2014 and 31 March 2013	ReNeuron Annual Report & Accounts 2014, Group and Parent Company Statements of Financial Position on page 30. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://www.reneuron.com/wp-content/uploads/ReNeuron_Annual_Report_2014.pdf

ReNeuron Annual Report & Accounts 2013, Group and Parent Company Statements of Financial Position on page 26.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.reneuron.com/wp-content/uploads/ReNeuron-Annual-Report-2013.pdf>

4. A cash flow statement as provided in the audited accounts for ReNeuron for the year two years ended 31 March 2014 and 31 March 2013

ReNeuron Annual Report & Accounts 2014, Group and Parent Company Statements of Cash Flows, on page 32.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://www.reneuron.com/wp-content/uploads/ReNeuron_Annual_Report_2014.pdf

ReNeuron Annual Report & Accounts 2013, Group and Parent Company Statements of Cash Flows, on page 27.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.reneuron.com/wp-content/uploads/ReNeuron-Annual-Report-2013.pdf>

5. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures

ReNeuron Annual Report & Accounts 2014, the Statement of Significant Accounting Policies and Critical Accounting Judgements and Key Sources of Estimation Uncertainty on page 33 and the Notes to the Accounts on pages 33 to 51.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://www.reneuron.com/wp-content/uploads/ReNeuron_Annual_Report_2014.pdf

ReNeuron Annual Report & Accounts 2013, the Statement of Significant Accounting Policies and Critical Accounting Judgements and Key Sources of Estimation Uncertainty on page 28 and the Notes to the Accounts on pages 28 to 52.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document

in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.reneuron.com/wp-content/uploads/Reneuron-Annual-Report-2013.pdf>

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The Annual Report and Accounts of ReNeuron for the two years ended 31 March 2014 and 31 March 2013 and the Interim Financial Statements for ReNeuron for the six month periods ended 30 September 2014 and 30 September 2013, are available in “read-only” format and can be printed from the ReNeuron website.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

Annual Report and Accounts of ReNeuron for the year ended 31 March 2014

http://www.reneuron.com/wp-content/uploads/ReNeuron_Annual_Report_2014.pdf

Interim Financial Statements for ReNeuron for the six month period ended 30 September 2014

<http://www.reneuron.com/wp-content/uploads/ReNeuron-Interim-Report-2014-.pdf>

Annual Report and Accounts of ReNeuron for the year ended 31 March 2013

<http://www.reneuron.com/wp-content/uploads/Reneuron-Annual-Report-2013.pdf>

Interim Financial Statements for ReNeuron for the six month period ended 30 September 2013

<http://www.reneuron.com/wp-content/uploads/Reneuron-Interim-Statement-2013.pdf>

ReNeuron will provide within two business days, without charge, to each person to whom a copy of this Document has been delivered, upon their written or verbal request, a copy of this Document and any documents incorporated by reference in this Document. Hard copies of any documents incorporated by reference in this Document will not be provided unless such a request is made. Requests for hard copies of any such document should be directed to: the company secretary at ReNeuron Group plc, 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF, UK or by telephone on +44 (0) 1483 302560, on business days (i.e. Monday to Friday) between 9.00 a.m. and 5.00 p.m.

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 21 August 2015 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution. Resolution 3 will be taken on a poll of Independent Shareholders as required by the City Code on Takeovers and Mergers.

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, including the Existing Authorities, 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 value of £13,674,120 in connection with the Placing, provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 18 months after the date of the passing of this Resolution, but 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 only on the passing of Resolution 1 above, (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, including the Existing Authorities, 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 in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 561 of the Act did not apply to any such allotment provided that such power shall:
 - a) be limited to the allotment of up to an aggregate of £13,674,120 in nominal value in connection with the Placing; and
 - b) subject to the continuance of the authority conferred by Resolution 1 above, expire (unless previously renewed, varied or revoked by the Company in general meeting) 18 months after the date of the passing of this Resolution save 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 hereby conferred had not expired or been revoked or varied.

ORDINARY RESOLUTION

3. THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligations which would otherwise arise on Woodford (as set out in the circular to which this Notice is attached)

to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the issue to them of New Ordinary Shares in the Company on their participation in the Placing (as defined and described in the circular to which this Notice is attached) be and is hereby approved.

BY ORDER OF THE BOARD

Michael Hunt
Chief Financial Officer and Company Secretary

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

Dated: 29 July 2015

Notes

1. A form of proxy is enclosed for your use.
2. A member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of his rights to attend, to speak and to vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint member purports to appoint a proxy in respect of the same shares, only the appointment by the most senior member will be accepted, as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or other authority (if any), must be completed, signed and deposited with the Company's registrars, Computershare Investor Services PLC, in the envelope provided to Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY, by no later than 10.30 a.m. on 19 August 2015 (or not less than 48 hours before the time of any adjourned meeting), or, in the case of a poll taken more than 48 hours after the date of the meeting (or adjourned meeting), not less than 24 hours before the time appointed for the taking of the poll. Members who intend to appoint more than one proxy can obtain additional forms of proxy from Computershare Investor Services PLC. Alternatively, the form provided may be photocopied prior to completion. The forms of proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made. If you are a CREST member, see note 6 below.
3. An abstention option has been included on the form of proxy. The legal effect of choosing the abstention option on any resolution is that the member concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
4. Completion of a form of proxy or any CREST Proxy Instruction (as defined below) will not preclude a member from attending and voting in person at the meeting or any adjournment thereof should he/she wish to do so.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 19 August 2015 or, in the event that the meeting is adjourned, in the register of members of the Company not less than 48 hours before the time of the adjourned meeting, shall be entitled to attend and vote (whether in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at the relevant time. Subsequent changes to entries in the register of members will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 10.30 a.m. on 21 August 2015 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH and any adjournment(s) thereof by using the procedures described in the CREST Manual available via www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual available via www.euroclear.com/CREST. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Any corporation that is a member can appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on its behalf all of its powers as a member provided that they do not do so in different ways in relation to the same shares.
8. Members, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting.
9. Members, proxies and authorised representatives may raise questions at the meeting concerning the business being dealt with at the meeting and will receive answers, except that a question need not be answered where it would interfere unduly with the conduct of the meeting, would involve the disclosure of confidential information, where the answer has already been given on a website in the form of an answer to a question or where it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

10. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.