
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MEREO BIOPHARMA GROUP PLC

(Exact Name of Registrant as specified in its charter)

United Kingdom
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

4th Floor
One Cavendish Place
London W1G 0QF United Kingdom
+44 33 3023 7300
(Address including zip code of Principal Executive Offices)

Mereo BioPharma Group plc 2019 Equity Incentive Plan, as amended
Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, as amended
(Full title of the plans)

Mereo US Holdings, Inc.
251 Little Falls Drive
Wilmington, DE 19808
Telephone No.: +1 302 636 5401
(Name, address and telephone number, including area code, of agent for service)

Copy to : David S. Bakst
Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
+1 212 506 2500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Mereo BioPharma Group plc (the “Company”) to register 37,234,627 additional ordinary shares, nominal value £0.003 per share (the “Ordinary Shares”) under the Mereo BioPharma Group plc 2019 Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021, and the Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021 (collectively, the “Plans”). In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

INCORPORATION BY REFERENCE OF CONTENTS OF REGISTRATION STATEMENTS ON FORM S-8

On May 21, 2019, the Company filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-8 (File No. 333-231636), on February 18, 2020 the Company filed a Registration Statement on Form S-8 (File No. 333-236498), on January 15, 2021 the Company filed a Registration Statement on Form S-8 (File No. 333-252147), on January 13, 2022 the Company filed a Registration Statement on Form S-8 (File No. 333-262151) and on January 24, 2023 the Company filed a Registration Statement on Form S-8 (File No. 333-269388) (collectively, the “Prior Registration Statements”) to register a total of 101,954,273 Ordinary Shares issuable under the plans described in those registration statements. The Company is filing this Registration Statement to register an additional 37,234,627 Ordinary Shares, which may be issued pursuant to new and previously issued awards under the Plans. Pursuant to General Instruction E to Form S-8, this S-8 Registration Statement hereby incorporates by reference the contents of the Registration Statements referenced above, except as otherwise updated or modified by this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated herein by reference:

- (a) The Company's annual report on Form 20-F for the year ended December 31, 2022 (the "2022 Form 20-F"), filed with the SEC on [March 28, 2023](#) (File No. 001-38452);
- (b) The Company's report on Form 6-K filed with the SEC on [April 27, 2023](#), [May 5, 2023](#), [May 8, 2023](#), [June 7, 2023](#), [July 6, 2023](#), [September 7, 2023](#), [September 20, 2023](#), [October 17, 2023](#), [October 23, 2023](#) and [December 18, 2023](#); and
- (c) The description of the Company's Ordinary Shares and ADSs contained in the Company's registration statement on Form 8-A, filed with the SEC on [April 9, 2018](#) (File No. 001-38452), as amended on [April 15, 2019](#), [May 17, 2022](#) and [December 18, 2023](#), including any amendment or report filed for the purpose of updating such description as updated by [Exhibit 2.2](#) to the 2022 Form 20-F, including the "Description of Ordinary Shares" and the "Description of American Depositary Shares" contained therein and any amendment or report filed for the purpose of further updating such descriptions.

All documents that the Company subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the securities offered have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents. The Company is not incorporating by reference any document or portion thereof, whether specifically listed above or to be filed in the future, that is not deemed "filed" with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances will any information furnished under Items 2.02 or 7.01 of a Current Report on Form 8-K be deemed incorporated herein by reference, unless such Form 8-K expressly provides to the contrary.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Under the Company's Articles of Association, the Company may indemnify its directors and other officers in respect of any proceedings, whether civil or criminal, brought against them by reason of their being directors or officers of the Company and to the fullest extent permitted by the Companies Act 2006 of the United Kingdom ("CA 2006") and other applicable law.

Generally, under CA 2006, any provision by which the Company directly or indirectly provides an indemnity (to any extent) for a director of the Company or of an "associated company" (i.e., a company that is a parent, subsidiary or sister company of the Company) against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director is (subject to certain exceptions specified under CA 2006) void.

The Company has entered into a deed of indemnity with each of its directors, the form of which was filed as Exhibit 10.26 to the Company's registration statement on Form F-4 (Registration No. 333-229351), as originally filed by the Company on January 25, 2019 and subsequently amended. Except as prohibited by applicable law, these deeds of indemnity may require the Company, among other things, to indemnify its directors for certain expenses, including attorneys' fees, costs and expenses, incurred by such directors in any action or proceeding arising out of their service as a director of the Company, or one of its subsidiaries.

The Company maintains directors and officers insurance coverage, which, subject to policy terms and limitations, is expected to include coverage to reimburse the Company for amounts that it may be required or permitted by law to pay directors or officers of the Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 8. EXHIBITS.

The exhibits listed below in the “Exhibit Index” are filed as a part of, or incorporated by reference into, this Registration Statement.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>New Articles of Association of the Company (incorporated herein by reference to Exhibit 3.1 to the Company’s Form 6-K, filed with the SEC on December 18, 2023 (File No. 001-38452)).</u>
4.1	<u>Mereo BioPharma Group plc 2019 Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021 (incorporated by reference to Exhibit 99.1 to the Company’s Form S-8 filed January 15, 2021 (File No. 333-252147)).</u>
4.2	<u>Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021 (incorporated by reference to Exhibit 99.2 to the Company’s Form S-8 filed January 15, 2021 (File No. 333-252147)).</u>
4.3*	<u>Deferred Compensation Plan for Non-Employee Directors, as amended on December 13, 2023</u>
4.4	<u>Form of Performance-Based Restricted Stock Unit Award Agreement under the Plans (incorporated by reference to Exhibit 4.4 to the Company’s Form S-8 filed January 24, 2023 (File No. 333-269388)).</u>
4.5	<u>Form of Restricted Stock Unit Award Agreement under the Plans (incorporated by reference to Exhibit 4.5 to the Company’s Form S-8 filed January 24, 2023 (File No. 333-269388)).</u>
5.1*	<u>Opinion of Latham & Watkins (London) LLP, counsel of the Registrant</u>
23.1*	<u>Consent of Latham & Watkins (London) LLP, counsel of the Registrant (included in Exhibit 5.1)</u>
23.2*	<u>Consent of BDO LLP, Independent Registered Public Accounting Firm</u>
24.1*	<u>Powers of Attorney (included in signature page hereto)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned thereunto duly authorized, in London, the United Kingdom on January 23, 2024.

MEREO BIOPHARMA GROUP PLC

By: /s/ Denise Scots-Knight

Name: Denise Scots-Knight

Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints Denise Scots-Knight, Ph.D. and Christine Fox, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on January 23, 2024 in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Denise Scots-Knight</u> Denise Scots-Knight	Chief Executive Officer and Director (Principal Executive Officer)	January 23, 2024
<u>/s/ Christine Fox</u> Christine Fox	Chief Financial Officer (Principal Accounting and Financial Officer)	January 23, 2024
<u>/s/ Michael Wyzga</u> Michael Wyzga	Chairman of the Board of Directors	January 23, 2024
<u>/s/ Jeremy Bender</u> Jeremy Bender	Director	January 23, 2024
<u>/s/ Anders Ekblom</u> Anders Ekblom	Director	January 23, 2024
<u>/s/ Pierre Jacquet</u> Pierre Jacquet	Director	January 23, 2024
<u>/s/ Annalisa Jenkins</u> Annalisa Jenkins	Director	January 23, 2024
<u>/s/ Deepika Pakianathan</u> Deepika Pakianathan	Director	January 23, 2024
<u>/s/ Justin Roberts</u> Justin Roberts	Director	January 23, 2024
<u>/s/ Daniel Shames</u> Daniel Shames	Director	January 23, 2024
<u>/s/ Marc Yoskowitz</u> Marc Yoskowitz	Director	January 23, 2024

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Mereo BioPharma Group plc has signed this registration statement on January 23, 2024.

Mereo US Holdings, Inc.

By: /s/ Denise Scots-Knight

Name: Denise Scots-Knight

Title: President

**MEREO BIOPHARMA GROUP PLC
DEFERRED COMPENSATION PLAN
FOR NON-EMPLOYEE DIRECTORS**

1. Purpose and Effective Date. The purpose of this Plan is to provide the non-employee members of the Board of Directors (the “*Board*”) of Mereo BioPharma Group plc and its successors (the “*Company*”) with an opportunity to (i) elect to receive RSUs (as defined below) in lieu of their cash fees and (ii) upon such election to receive RSUs, defer settlement of all their Deferred RSUs (as defined below). The Plan was originally effective as of January 31, 2022, and has been amended as of December 13, 2023 but only with respect to Plan Years that commence after the Effective Date (the “*Effective Date*”). Any amendments set forth herein shall only be applicable to Plan Years that commence after the Effective Date and for the avoidance of doubt, no set forth herein are intended to accelerate or defer any amounts under this Plan.

2. Definitions. The following terms shall have the meanings given in this section unless a different meaning is clearly implied by the context:

(a) “*ADS*” shall have the same meaning as defined in the Existing Equity Plan as in effect on the Effective Date.

(b) “*Change in Control*” shall have the same meaning as defined in the Existing Equity Plan as in effect on the Effective Date; *provided*, that, for purposes of the Plan, in no event will a Change in Control be deemed to have occurred if the transaction is not also a “change in control event” under Section 409A of the Code.

(c) “*Deferred Compensation Account*” means an account maintained for each director who makes a deferral election as described in Section 4.

(d) “*Deferred RSU*” means RSUs that are received by a participant pursuant to this Plan that provides for the deferred receipt of compensation.

(e) “*Director Compensation*” means the compensation payable to a director for his or her service as a director in the applicable Plan Year pursuant to a Letter of Appointment, including both cash, RSUs and other forms of equity.

(f) “*Election Form*” means an election form, in a form approved by the Plan Administrator, to be provided to directors by the Plan Administrator, pursuant to which they may elect to receive Deferred RSUs in lieu of their cash fees.

(g) “*Equity Plan*” means the Existing Equity Plan and any successor or replacement plan as in effect from time to time.

(h) “*Existing Equity Plan*” means the Company’s 2019 Non-Employee Equity Incentive Plan, which is a sub-plan the Company’s 2019 Equity Incentive Plan.

(i) “*Letter of Appointment*” shall mean a letter of appointment (as may be amended or restated from time to time) or any similar letter, agreement, arrangement or plan that sets a participant’s service on the Board, including such participant’s remuneration for service on the Board.

(j) “*Plan*” means the Mereo BioPharma Group plc Deferred Compensation Plan for Non-Employee Directors.

(k) “*Plan Year*” means the annual period from 1 February to 31 January.

(l) “*Plan Administrator*” means the Board or its designee (including the Remuneration Committee).

(m) “*Remuneration Committee*” means the Remuneration Committee of the Board.

(n) “*RSU*” shall have the same meaning as defined in the Existing Equity Plan as in effect on the Effective Date.

(o) “*Section 409A*” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended.

(p) “*Separation from Service*” means a “separation from service” within the meaning of Section 409A.

(q) “*Share*” shall have the same meaning as defined in the Existing Equity Plan as in effect on the Effective Date.

3. Eligibility. All members of the Board who are not employees of the Company or any subsidiary of the Company shall be eligible to participate in the Plan.

4. Election to Receive Deferred RSUs in Lieu of Cash Fees.

(a) *Manner of Election*.

(i) The Plan Administrator may, in its discretion, provide participants with the opportunity in an Election Form to elect to convert all or a portion of their Plan Year cash Director Compensation into awards of Deferred RSUs granted under the Equity Plan (such election, a “*Deferred RSU Election*”).

(ii) Each such Deferred RSU shall cover a number of ADS (or, if permitted by the Plan Administrator, Shares) calculated by dividing (i) the estimated amount of the Plan Year cash Director Compensation that would have otherwise been paid to such participant for a Plan Year (which may be pro-rated for any director newly appointed in a given plan Year) by (ii) the average per ADS (or Share, if applicable) closing trading price of the ADS (or Shares, if applicable) over the most recent 30 trading days as of the grant date.

(iii) In the event there is a change to a director’s service on the committees of the Board that results in increased cash Director Compensation during a Plan Year, such director shall be eligible for additional Deferred RSUs for the amount of increased Director Compensation that such director will receive through the remainder of the Plan Year compared to the estimate as of the beginning of the Plan Year, pro-rated through the end of the Plan-Year, with such number of Deferred RSUs calculated in accordance with subsection (ii) above.

(iv) An individual who fails to make a timely Deferred RSU Election in accordance with the below shall not receive a Deferred RSU and instead shall receive the applicable Plan Year cash Director Compensation in cash. A participant’s Deferred RSU Election is irrevocable and may not be changed, except as may be provided in the election form.

(b) *Timing for Grant of Deferred RSUs.*

(i) Each Deferred RSU award will automatically be granted on (A) the first business day of the Plan Year, (B) the first business day of the month following the date a director is appointed to the Board during a Plan Year or (C) the first business day of the month following the date there is a change to a director's service on the committees of the Board that results in increased cash Director Compensation during a Plan Year. The grant of such Deferred RSUs is subject to (1) the continued service of the applicable director through to the grant of the relevant Deferred RSU and (2) the Existing Equity Plan having a sufficient share reserve to issue such Deferred RSUs; provided that if the Existing Equity Plan does not have a sufficient share reserve, then the date of grant will be the first date upon which the Existing Equity Plan has a sufficient share reserve to issue such Deferred RSUs.

(ii) Each Deferred RSU award will vest in substantially equal installments over each month of the Plan Year, subject to the continued service of the applicable holder through the applicable vesting date; provided that any Deferred RSUs shall be deferred as set forth below and as specified in the Election Form and in no event will be settled until the deferred period set forth in Section 7(a). Notwithstanding the foregoing, in the event that there is a change to a director's service on the committees of the Board that results in decreased cash Director Compensation during a Plan Year, then that number of Deferred RSUs granted during the Plan Year shall be automatically forfeited (effective as of that date such change in committee service) equal to (A) the amount of decreased Director Compensation that such director will no longer receive as compared to the estimate as of the original applicable grant date, pro-rated through the end of the Plan-Year, divided by (B) the average per ADS (or Share, if applicable) closing trading price of the ADS (or Shares, if applicable) over the 30 trading days as of the applicable original grant date of such Deferred RSUs, rounded down to the nearest whole Deferred RSU.

(iii) In no event will a participant be able to elect to receive RSUs that are not Deferred RSUs in lieu of such participant's cash Director Compensation.

5. Election Forms and Timing.

(a) *Time of Election.* Deferred RSU Elections shall be made at the following times:

(i) A director may make Deferred RSU Elections at such time or times during the calendar year as permitted by the Plan Administrator. Unless otherwise provided by the Plan Administrator, each director will submit an Election Form no later than December 31 of each calendar year with respect to the Deferred RSU Election relating to services to be performed in the Plan Year that commences in the following calendar year. For the avoidance of doubt, even if a Plan Year crosses tax years, there shall be no impact on a new Deferred RSU Election submitted after December 31st of the calendar year before a given Plan Year commences, and such new Deferred RSU Election shall only apply to Plan Years that commence for the first time in the year following the year in which the election is made.

(ii) A nominee for election and/or appointment to director (who is not at the time of nomination a sitting director and was not previously eligible to participate in this Plan) may make a Deferred RSU Election no later than 30 days after the date of the director's commencement of services as a director. Such Deferred RSU Election shall be effective for Deferred RSUs, following the later of (A) the date of the director's commencement of services as a director, and (B) the date an irrevocable election form is filed with the Company.

(b) *Duration of Deferral Election.* Unless otherwise permitted by the Plan Administrator and specified in an applicable deferral election form, a Deferred RSU Election will only apply to one Plan Year and a participant must make a new deferral election with respect to each Plan Year that the participant decides to make a Deferred RSU Election. The Plan Administrator may provide pursuant to the terms of an approved Election Form that such Deferred RSU Election shall carry forward from year-to-year and continue to apply to Deferred RSUs and Director Compensation for subsequent years, in each case as specified in the applicable Election Form.

6. Deferred Compensation Accounts. The Company shall establish on its books and records a Deferred Compensation Account with sub accounts for each participant, as provided below.

(a) *Crediting of Deferred RSUs.* Deferred RSUs, if applicable, shall be credited to the participant's Deferred Compensation Account on the date it would otherwise have been granted. On such date, the Company shall credit to the Deferred Compensation Account with a number of Deferred RSUs that was granted. No fractional Deferred RSUs will be credited to a participant's account.

(b) *Dividend Equivalents.* Each Deferred RSU credited to a participant's Deferred Compensation Account shall carry with it a right to receive dividend equivalents in respect of the Share or ADS, as applicable, underlying such Deferred RSU. Dividend equivalents shall be paid to participants in cash on the Company's applicable dividend payment date based on the number of Deferred RSU, whether vested or unvested, held in the director's Deferred Compensation Account on the applicable Company record date. The dividend equivalent right associated with a Deferred RSU shall remain outstanding until the delivery to the participant of the Share or ADS, applicable underlying such Deferred RSU.

(c) *Adjustment of Deferred RSUs.* If the number of outstanding Shares and/or ADS, as applicable, is increased or decreased or the Shares and/or ADS, as applicable, are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, share split, reverse split, combination of shares, exchange of shares, share dividend, or other distribution payable in capital securities, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the Plan Administrator will make appropriate adjustments to (i) the number and kind of Shares and/or ADS, as applicable, for which Deferred RSUs are outstanding, and (ii) the number of Deferred RSUs credited to each participant's Deferred Compensation Account.

7. Payment of Deferred RSUs.

(a) *Distributions.* Payment from the Deferred RSUs shall be made in one lump sum on the earliest to occur of:

- (i) 180 days following the participant's Separation From Service;
- (ii) immediately prior to, on or within 30 days following a Change in Control;
- (iii) 180 days following the participant's Disability;
- (iv) the participant's death.

Notwithstanding anything to the contrary in the Plan, if on the date of the participant's Separation from Service, the participant is a "*specified employee*" within the meaning of Section 409A and is subject to Section 409A, the payment will occur on the later to occur of (x) the scheduled distribution date and (y) the first day of the seventh month following the date of the participant's Separation from Service or, if earlier, the date of the participant's death.

(b) *Medium of Payment.* Payments from the Deferred Compensation Account shall be made in whole Shares and/or ADS, as applicable, for each whole Deferred RSU, and in cash for any fractional Deferred RSU; *provided*, that, the Company may choose in its sole discretion to pay the participant cash in lieu of all or a portion of the Shares and/or ADS, as applicable. Deferred RSUs issued to and Shares and/or ADS, as applicable, paid to participants under the Plan shall be issued and paid from the Equity Plan.

8. Unfunded Promise to Pay; No Segregation of Funds or Assets. Nothing in this Plan shall require the segregation of any assets of the Company or any type of funding by the Company, it being the intention of the parties that the Plan be an unfunded arrangement for federal income tax purposes. No participant shall have any rights to or interest in any specific assets or ADS or Shares by reason of the Plan, and any participant's rights to enforce payment of the obligations of the Company hereunder shall be those of a general creditor of the Company.

9. Nonassignability; Beneficiary Designation. The right of a participant to receive any unpaid portion of the participant's Deferred Compensation Account shall not be assigned, transferred, pledged or encumbered or subjected in any manner to alienation or anticipation. However, in the event of a participant's death, the Company will pay the unpaid portion of the participant's Deferred Compensation Account to the participant's designated beneficiaries. If the participant fails to complete a valid beneficiary designation, the participant's beneficiary will be his or her estate.

10. Administration. The Plan will be administered under the supervision of the Plan Administrator. The Plan Administrator will prescribe guidelines and forms for the implementation and administration of the Plan, interpret the terms of the Plan, and make all other substantive decisions regarding the operation of the Plan. The Plan Administrator's decisions in its administration of the Plan are conclusive and binding on all persons.

11. Section 409A. To the extent a participant is subject to Section 409A, the Plan is intended to comply with Section 409A and any regulations and guidance thereunder and shall be interpreted and operated in accordance with such intent. Notwithstanding anything to the contrary in the Plan, neither the Company, its affiliates, the Board, nor the Plan Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any participant under Section 409A, and neither the Company, its affiliates, the Board, nor the Plan Administrator will have any liability to any participant for such tax or penalty.

12. Construction. The laws of the England and Wales shall govern all questions of law arising with respect to the Plan, without regard to the choice of law principles of any jurisdiction, except where the laws governing the Plan are preempted by the laws of the England and Wales. To the extent applicable, the Plan is intended to be construed so that participation in the Plan will be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to regulations and interpretations issued from time to time by the Securities and Exchange Commission. If any provision of the Plan is held to be illegal or void, such illegality or invalidity shall not affect the remaining provisions of the Plan, but shall be fully severable, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted. This document constitutes the entire Plan, and supersedes any prior oral or written agreements on the subject matter hereof.

13. Claw-back. All awards of Deferred RSUs under the Plan will be subject to mandatory repayment by the participant to the Company to the extent the participant is, or in the future becomes, subject to any Company or affiliate “claw-back” or recoupment policy that is adopted to comply with the requirements of any applicable law, rule, regulation or otherwise, or any law, rule, or regulation that imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

14. Payment of subscription cost. A pre-condition of the delivery of any Shares and/or ADS under the Plan includes that the relevant participant must pay the Company (or undertake to pay) the aggregate nominal value subscription cost for number of Shares delivered (or underlying the ADS as relevant) in connection with such settlement and in any event no later than the applicable payment date under section 7(a) of the Plan.

15. Amendment and Termination. The Board may amend, suspend, or terminate the Plan at any time and for any reason. No amendment, suspension, or termination will, without the consent of the participant, materially impair rights or obligations under any Deferred RSUs previously awarded to the participant under the Plan, except as provided below. The Board may terminate the Plan and distribute the Deferred Compensation Accounts to participants in accordance with and subject to the rules of U.S. Treas. Reg. Section 1.409A-3(j)(4)(ix), or successor provisions, and any generally applicable guidance issued by the U.S. Internal Revenue Service permitting such termination and distribution.

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 www.lw.com

LATHAM & WATKINS

23 January 2024

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 United Kingdom

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

Re: Mereo BioPharma Group plc (the “Company”) – Registration Statement on Form S-8

We have acted as English legal advisers to the Company, a public limited company incorporated in England and Wales, in connection with the preparation and filing of the registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”).

As set out in the Registration Statement, it is proposed that up to 37,234,627 ordinary shares of the Company each having a nominal value of £0.003 (the “**Shares**”) may become issuable under the Mereo BioPharma Group plc 2019 Equity Incentive Plan (including the Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, which is a sub-plan thereof) (the “**2019 EIP**”).

1. INTRODUCTION

1.1 Purpose

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below. We have taken instructions in this regard solely from the Company.

1.2 Defined terms and headings

In this letter:

- (a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears; and
- (b) headings are for ease of reference only and shall not affect interpretation.

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1.3 Legal review

For the purpose of issuing this letter, we have reviewed only the following documents and conducted only the following enquiries and searches:

- (a) an online search at Companies House in respect of information available for inspection about the Company conducted on 23 January 2024 at 10:00 a.m.;
- (b) an online search at the Central Registry of Winding Up Petitions, London on 23 January 2024 at 10:00 a.m. with respect to the Company (paragraphs 1.3(a) and 1.3(b) together, the “**Searches**”);
- (c) a copy of extracts from the minutes of a meeting of the board of directors of the Company (the “**Board**”) held on 13 December 2023, at which it was resolved, inter alia, to adopt the current terms of reference for the remuneration committee (“**Remuneration Committee**”);
- (d) a copy of the minutes of a meeting of the Board held on 4 April 2019, at which it was resolved, inter alia, to approve the 2019 EIP;
- (e) a copy of the 2019 EIP (as amended on 13 February 2020 and 15 January 2021);
- (f) a copy of the certificate of incorporation of the Company as a private company dated 10 March 2015 and a copy of the certificate of incorporation on re-registration of the Company as a public company dated 3 June 2016;
- (g) a copy of the current articles of association of the Company which were adopted pursuant to a special resolution passed on 18 December 2023; and
- (h) a draft copy of the Registration Statement as at 22 January 2024 and to be filed with the SEC on or around 23 January 2024.

1.4 Applicable law

This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by, and shall be construed in accordance with English law, and relate only to English law, as applied by the English courts as at today’s date. In particular:

- (a) we have not investigated the laws of any country other than England and we assume that no foreign law (including, for the avoidance of doubt, European Union law on and after 1 January 2021) affects the opinion stated below; and
- (b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 Assumptions and reservations

The opinion given in this letter is given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and is subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 2 (*Opinion*) below and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.

LATHAM & WATKINS

2. OPINION

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its Schedules, and subject further to the following:

- (a) the Registration Statement, as finally amended, having become effective under the Securities Act and continuing to be so effective;
- (b) the shareholders of the Company in a general meeting or within the Company's articles of association duly and validly having resolved:
 - (i) as may be required, as an ordinary resolution, or within the Company's articles of association, to authorise the Board pursuant to section 551 of the Companies Act 2006 (the "**Companies Act**") to allot Shares, or to grant rights to subscribe for Shares, pursuant to the 2019 EIP; and
 - (ii) as may be required, as a special resolution, or within the Company's articles of association, to empower the directors of the Company pursuant to section 570 of the Companies Act to allot such Shares, and grant such rights (as applicable), free of the restrictions in section 561 of the Companies Act, and such resolutions and authorities remaining in full force and effect and not having expired, been rescinded or amended;
- (c) the delegation of authority to the Remuneration Committee having been validly effected (among other things, in accordance with the Company's articles of association and the 2019 EIP);
- (d) the directors of the Company or the Remuneration Committee having validly approved the 2019 EIP;
- (e) the directors of the Company or the Remuneration Committee having validly granted the awards in respect of the Shares under the 2019 EIP;
- (f) the directors of the Company or the Remuneration Committee having validly resolved to allot and issue the Shares, or grant rights to subscribe for the Shares, at duly convened and quorate meetings of the Board or the Remuneration Committee or by way of duly passed written resolutions of the Board or the Remuneration Committee and such resolutions being in full force and effect and not having been rescinded or amended;
- (g) the receipt in full of payment for such Shares in an amount of "cash consideration" (as defined in section 583(3) of the Companies Act) of not less than the aggregate nominal value for such Shares, assuming in each case that the individual grants or awards under the 2019 EIP are duly authorised by all necessary corporate action as described in (e) above and duly granted or awarded and exercised in accordance with the requirements of law, the Company's articles of association and the 2019 EIP (and the agreements and awards duly adopted thereunder and in accordance therewith); and
- (h) valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as of today's date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered in accordance with the terms and conditions referred to above and/or in the 2019 EIP, and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital.

LATHAM & WATKINS

3. EXTENT OF OPINION

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the transactions contemplated by the 2019 EIP.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. RELIANCE AND DISCLOSURE

This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This letter may not be relied upon by you for any other purpose, and, other than as set out in this paragraph 4, may not be furnished to, or assigned to or relied upon by any other person, firm or entity for any purpose (including, without limitation, by any person, firm or other entity that acquires Shares from the Company), without our prior written consent, which may be granted or withheld in our discretion.

Sincerely,

/s/ Latham & Watkins

LATHAM & WATKINS

SCHEDULE 1

ASSUMPTIONS

The opinion in this letter has been given on the basis of the following assumptions:

- (a) the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;
- (b) that in the case of a document signed electronically, the person signing it intended to sign and be bound by the document;
- (c) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;
- (d) that the articles of association of the Company referred to in paragraph 1.3(g) of this letter remain in full force and effect, and no alteration has been made or will be made to such articles of association, in each case, prior to any date on which the Shares are allotted, issued or rights are granted to subscribe for Shares (each such date being an “**Allotment Date**”);
- (e) that the 2019 EIP was validly adopted and remains in full force and effect and no alteration has been made or will be made to it prior to an Allotment Date;
- (f) that all documents, forms and notices which should have been delivered to Companies House in respect of the Company have been so delivered, that the results of the Searches are complete and accurate, that the position has not changed since the times at which the Searches were made and that the results of the Searches will remain complete and accurate as at each Allotment Date;
- (g) that the proceedings and resolutions described in the minutes of the meetings of the Board provided to us in connection with the giving of this opinion or otherwise contemplated in connection with the matters referred to herein were and/or will be duly conducted as so described, and that each of the meetings referred to therein was and/or will be duly constituted, convened and conducted and all constitutional, statutory and other formalities were and/or will be duly observed (including, if applicable, those relating to the declaration of directors’ interests or the power of interested directors to vote), a quorum was and/or will be present throughout, the requisite majority of directors voted and/or will vote in favour of approving the resolutions and the resolutions passed thereat were and/or will be duly adopted, have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;
- (h) that the resolutions of the shareholders of the Company provided to us in connection with the giving of this opinion and as referred to at paragraph 2(b) of this letter or otherwise contemplated in connection with the matters referred to herein were and/or will be duly passed at a general meeting of the Company, all constitutional, statutory and other formalities were and/or will be observed in relation to such general meeting and such resolutions have not been and/or will not be revoked or varied and will not be revoked or varied prior to each Allotment Date and remain in full force and effect and will remain in full force and effect as at each Allotment Date;
- (i) that at the time of each allotment and issue of any Shares, the Company shall have received in full “cash consideration” (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares and shall have entered the holder or holders thereof in the register of members of the Company showing that all such Shares shall have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date;

- (j) that, in relation to any allotment and issue of any Shares by the Company pursuant to the 2019 EIP, the recipient will have become entitled to such Shares under the terms of the 2019 EIP and such Shares will, where applicable, be fully vested each in accordance with the terms of the 2019 EIP and such recipient has or will have complied with all other requirements of the 2019 EIP in connection with the allotment and issue of such Shares;
- (k) that all awards have been made under the terms of the 2019 EIP, that the terms of all awards have not materially deviated from the terms set out in the 2019 EIP and that any Shares will be allotted and issued in accordance with the terms set out in the 2019 EIP and in accordance with the Company's articles of association;
- (l) that immediately prior to each Allotment Date, the directors of the Company and/or the Remuneration Committee had or shall have sufficient authority and powers conferred upon them to allot and issue such Shares and grant such rights (as applicable) under section 551 of the Companies Act and under section 570 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant, and the directors of the Company and/or the Remuneration Committee shall not allot or issue (or purport to allot or issue) Shares and shall not grant rights (or purport to grant rights) to acquire Shares in excess of such powers or in breach of any other limitation on their power to allot and issue Shares or grant rights to acquire Shares;
- (m) that in relation to the allotment and issue of Shares pursuant to the 2019 EIP or otherwise to an employee benefit trust, that such Shares will be allotted and issued in accordance with the terms of the 2019 EIP, the Company's articles of association and the requirements of all applicable laws;
- (n) that no Shares shall be allotted or issued, or are or shall be committed to be allotted or issued, at a discount to their nominal value (whether in sterling or equivalent in any other currency);
- (o) that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ("FSMA") or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of the FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;
- (p) that in issuing and allotting and granting rights to acquire Shares and administering the 2019 EIP, the Company is not carrying on a regulated activity for the purposes of section 19 of FSMA;
- (q) that the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that each allotment and issue of Shares and grant of rights to acquire Shares pursuant to the 2019 EIP will be consistent with all such laws and regulations;

- (r) that the 2019 EIP and all obligations thereunder have been entered into, and the Shares will be allotted and issued, in good faith and on bona fide commercial terms and on arms' length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the entry into of the 2019 EIP, and the allotment and issue of the Shares, will promote the success of the Company for the benefit of its members as a whole; and
- (s) that the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, administration, winding-up, dissolution, reorganisation or bankruptcy or similar procedures in other relevant jurisdictions, of, or for the commencement of a moratorium in respect of or the appointment of a liquidator, receiver, trustee, administrator, administrative receiver, monitor or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution, moratorium or administration order, application or filing, or appointment of a liquidator, receiver, administrator, administrative receiver, monitor or similar officer has been made with respect to the Company), and such actions and steps will not have been taken as at any Allotment Date.

SCHEDULE 2

RESERVATIONS

The opinion in this letter is subject to the following reservations:

- (a) the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition, filing or order has been presented or made, a monitor or receiver appointed, a company voluntary arrangement proposed or approved or a moratorium or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court;
- (b)
 - (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes, restructuring plans or analogous circumstances; and
 - (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;
- (c) we express no opinion as to matters of fact;
- (d) we express no opinion on the compliance of the 2019 EIP, or the compliance of any award made under the 2019 EIP, with the rules or regulations of the NASDAQ Stock Market LLC or the rules or regulations of any other securities exchange that are applicable to the Company;
- (e) we express no opinion in relation to the legality, enforceability or validity of the 2019 EIP or any award agreement entered into pursuant to it. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the 2019 EIP or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than “cash consideration” (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for the Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital;
- (f) if any award under the 2019 EIP does not constitute the award of a cash bonus, so as to create a liability for a liquidated sum, any Shares purported to be allotted and issued pursuant to any such award will not have been validly allotted and issued for cash in accordance with the requirements of the Companies Act and may not therefore be fully paid and not subject to any call for payment of further capital; and
- (g) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Mereo BioPharma Group plc
London, United Kingdom

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Mereo BioPharma Group plc of our report dated March 28, 2023, relating to the consolidated financial statements of Mereo BioPharma Group plc which appears in the Company's Annual Report on Form 20-F, which is incorporated by reference in this Registration Statement.

/s/ BDO LLP

BDO LLP
Reading, United Kingdom

January 23, 2024

Calculation of Filing Fee Table

Form S-8

(Form Type)

MEREO BIOPHARMA GROUP PLC

(Exact name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽⁴⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary shares, nominal value £0.003 per share ⁽¹⁾	Rule 457(c) and Rule 457(h) ⁽¹⁾	37,234,627 ⁽³⁾	\$0.62	\$23,085,468.74	\$147.60 per \$1,000,000	\$3,407.42
Total Offering Amounts					\$23,085,468.74		\$3,407.42
Total Fee Offsets							\$—
Net Fee Due							\$3,407.42

- (1) The ordinary shares, par value £0.003 per share (the “Ordinary Shares”) of Mereo BioPharma Group plc (the “Company”) registered hereunder may be represented by the Company’s American Depositary Shares (“ADSs”), with each ADS representing five Ordinary Shares. The Company’s ADSs issuable upon deposit of the ordinary shares have been registered under separate registration statements on Form F-6 (333-223890, 333-249338 and 333-258824).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement is deemed to cover an indeterminate number of additional Ordinary Shares that may be offered or issued pursuant to the Plans to prevent dilution resulting from any share dividend, share split or other similar transaction.
- (3) Represents (i) Ordinary Shares issuable pursuant to the Mereo BioPharma Group plc 2019 Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021, and the Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, as amended on February 13, 2020 and January 15, 2021 (collectively, the “Plans”), and (ii) Ordinary Shares issuable upon vesting of restricted stock units and performance awards granted to employees and executives pursuant to and in accordance with the Plans.
- (4) Computed solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act on the basis of \$3.08, the average high and low sale price of the ADSs on the Nasdaq Capital Market on January 18, 2024 divided by five to reflect the Ordinary Share to ADS ratio.