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

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

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**MEREO BIOPHARMA GROUP PLC**  
(Exact Name of Registrant as specified in its charter)

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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

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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 checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input 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.

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## 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 33,183,704 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”) which share a common Ordinary Share pool, consisting of (i) Ordinary Shares for future share grants under the Plans and (ii) Ordinary Shares reserved for issuance upon the vesting of restricted stock units and performance based stock unit awards which may be granted to employees and executives pursuant to and in accordance with the terms of the Plans in connection with their employment and positions with the Company under the Securities Act of 1933, as amended (the “Securities Act”). The number of Ordinary Shares available for issuance under the Plans is subject to increase on January 1 of each year in an amount equal to the lesser of (i) 5.31% of the Company’s issued and outstanding shares and (ii) such number of shares as determined by the plan administrator, in its discretion.

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) and on January 13, 2022 the Company filed a Registration Statement on Form S-8 (File No. 333-262151) (collectively, the “Prior Registration Statements”) to register a total of 68,770,569 Ordinary Shares issuable under the plans described in those registration statements. The Company is filing this Registration Statement to register an additional 33,183,704 Ordinary Shares, which may be issued pursuant to new and previously issued awards under the Plans. Pursuant to Instruction E of Form S-8, the contents of the Prior Registration Statements are hereby incorporated by reference herein, and the information required by Part II of Form S-8 is omitted, except as supplemented by the information set forth below.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the SEC, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of this Registration Statement will be sent or given to eligible employees as specified by Rule 428(b) promulgated under the Securities Act. Such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act.

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, 2021 \(the "2021 Form 20-F"\), filed with the SEC on March 31, 2022 \(File No. 001-38452\);](#)
- (b) [The Company's report on Form 6-K furnished to the SEC on November 2, 2022;](#)
- (c) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Company's Form 20-F referred to in clause (a) above; and
- (d) 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 and May 17, 2022, including any amendment or report filed for the purpose of updating such description as updated by [Exhibit 2.2 to the 2021 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.

In addition, all documents subsequently filed by the Company with the SEC 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 securities offered have been sold or which deregisters all securities then remaining unsold, including any Report of Foreign Private Issuer on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, 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 for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or 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.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's Articles of Association provide that 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").

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 with the prior written consent of the Company 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 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

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.

ITEM 9. UNDERTAKINGS.

(a) The undersigned Company hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and

any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Company pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#"><u>Articles of Association of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Form 6-K, furnished to the SEC on May 17, 2022 (File No. 22932321)).</u></a>
4.1	<a href="#"><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></a>
4.2	<a href="#"><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></a>
4.3	<a href="#"><u>Deferred Compensation Plan for Non-Employee Directors, dated January 31, 2022 (incorporated by reference to Exhibit 4.44 to the Company's Form 20-F filed March 31, 2022 (File No. 333-28452)).</u></a>
4.4*	<a href="#"><u>Form of Performance Based Restricted Stock Unit Award Agreement under the Plans</u></a>
4.5*	<a href="#"><u>Form of Restricted Stock Unit Award Agreement under the Plans</u></a>
5.1*	<a href="#"><u>Opinion of Latham &amp; Watkins LLP, counsel of the Registrant</u></a>
23.1*	<a href="#"><u>Consent of Latham &amp; Watkins LLP, counsel of the Registrant (included in Exhibit 5.1)</u></a>
23.2*	<a href="#"><u>Consent of BDO LLP, Independent Registered Public Accounting Firm</u></a>
23.3*	<a href="#"><u>Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm</u></a>
24.1*	<a href="#"><u>Powers of Attorney (included in signature page hereto)</u></a>
107*	<a href="#"><u>Filing Fee Table</u></a>

\* 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 24, 2023.

MEREO BIOPHARMA GROUP PLC

By: /s/ Denise Scots-Knight, Ph.D.

Name: Denise Scots-Knight, Ph.D.

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 24, 2023 in the capacities indicated:

Signature	Title
<u>/s/ Denise Scots-Knight, Ph.D.</u> Denise Scots-Knight, Ph.D.	Chief Executive Officer and Member of the Board (Principal Executive Officer)
<u>/s/ Christine Fox</u> Christine Fox	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Michael Wyzga</u> Michael Wyzga	Member of the Board
<u>/s/ Dr. Jeremy Bender</u> Dr. Jeremy Bender	Member of the Board
<u>/s/ Dr. Anders Ekblom</u> Dr. Anders Ekblom	Member of the Board
<u>/s/ Dr. Pierre Jacquet</u> Dr. Pierre Jacquet	Member of the Board
<u>/s/ Dr. Annalisa Jenkins</u> Dr. Annalisa Jenkins	Member of the Board
<u>/s/ Dr. Deepa Pakianathan</u> Dr. Deepa Pakianathan	Member of the Board
<u>/s/ Justin Roberts</u> Justin Roberts	Member of the Board

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/s/ Dr. Daniel Shames

Member of the Board

Dr. Daniel Shames

/s/ Marc Yoskowitz

Member of the Board

Marc Yoskowitz

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 America, Mereo BioPharma Group plc has signed this registration statement on January 24, 2023.

Mereo US Holdings, Inc.

By: /s/ Denise Scots-Knight, Ph.D.

Name: Denise Scots-Knight, Ph.D.

Title: President

## MEREIO BIOPHARMA GROUP PLC

## 2019 EMPLOYEE EQUITY INCENTIVE PLAN

## PERFORMANCE BASED RESTRICTED STOCK UNIT AGREEMENT

[ ]-[ ]-202[ ]

Subject to the terms and conditions set forth in this grant letter (the “**Grant Letter**”) and its Exhibit A below (the Grant Letter and Exhibit A constituting this “**Agreement**”), Mereo BioPharma Group plc (the “**Company**”) has granted you (an employee of the Company) as of the Grant Date set forth below an Award of performance based Restricted Stock Units (the “**PSUs**”), whereby each PSU represents the conditional right to receive one ADS further to vesting. The PSUs are granted under and is subject to the Mereo BioPharma Group plc 2019 Equity Incentive Plan (the “**Plan**”). Unless defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. The provisions of the Plan shall prevail in the event of a conflict with this Agreement and any descriptive materials provided to you.

AWARD TERMS

PARTICIPANT: [ ]

GRANT DATE: [ ]-[ ]-202[ ]

**AWARD:** [ ] PSUs. Each PSU represents the conditional right to receive one American Depository Share (“**ADS**”) further to vesting in accordance with terms of the Award

**VESTING TERMS AND PERFORMANCE CONDITION:** Upon the occurrence of a Determination Date (as defined below) prior to the Termination Date (as defined below), that total number of PSUs will vest determined based on the ADS Value (as defined below) being at least equal to the applicable Price Goal (as defined below) in accordance with the following table. For avoidance of doubt, upon the achievement of a Price Goal, any Price Goal with a lower threshold value will also then have been achieved if not previously satisfied.

<u>Price Goal</u>	<u>Number of PSUs that vest upon Achievement of a Price Goal</u>
Price Goal 1	25%
Price Goal 2	40%
Price Goal 3	60%
Price Goal 4	100%

Only if the Determination Date is as a result of a Change in Control (as defined in the Plan) and the Price Goal achieved is between the above levels as of such Change in Control, the percentage of PSUs that will vest shall be determined using linear interpolation. For the avoidance of doubt, if the Determination Date for the shares occurs as a result of a Change in Control, the Price Goals shall be deemed satisfied immediately prior to the closing of such Change in Control in which such metrics will be achieved, rather than after the closing of such transaction.

The PSUs shall terminate upon the first to occur of the following (such date, the “**Termination Date**”): (i) solely in respect of PSUs for which the applicable Price Goal has not been satisfied, the date of your termination of employment, (ii) in the event none of the Price Goals have been satisfied as of the consummation of a Change in Control, the closing of such Change in Control, (iii) in the event the Price Goal has been satisfied as of the consummation of a Change in Control, the closing of such Change in Control in which the PSUs are not assumed, continued or substituted for (as determined under the Plan) or (iv) for any PSUs which have not satisfied the Price Goal, the second anniversary of the Grant Date.

Definitions:

(1) “**Determination Date**” means the occurrence of (i) any date (prior to a Change in Control) when the ADS Value first equals or exceeds a Price Goal or (ii) a Change in Control. Determination Dates are eligible to occur any time following the Effective Date until the earlier to occur of (a) the date 100% of the PSUs have vested and (b) the Termination Date.

(2) “**Price Goal**” means one of the below four separate ADS price threshold values:

<u>Price Goal</u>	<u>ADS Value</u>
Price Goal 1	[ ]
Price Goal 2	[ ]
Price Goal 3	[ ]
Price Goal 4	[ ]

(3) “**ADS Value**” means: (I) upon any date between the 20<sup>th</sup> trading day after the Grant Date and the day before a Change in Control, the closing trading price per ADS over 20 days in any immediately trailing 30 trading day period; and (II) upon the date of a Change in Control, the dollar amount of cash and the value of any securities or other property paid to the holders of ordinary shares as consideration in a Change in Control, on a per ADS basis (and in the case of a Change in Control that is an asset sale, any additional consideration paid to the Company but not to the holders of ordinary shares, on a per ADS basis, had such amounts been paid to the holders of ordinary shares), as reasonably determined in good faith by the Company (but in all cases not inconsistent with the value ascribed to such items in the Change in Control transaction documents).

In the event that any dividend or other distribution (whether in the form of cash, Shares, ADSs, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger (except for a Change in Control), consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares, ADSs or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares or ADS occurs (other than any ordinary dividends or other ordinary distributions), the Company, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the PSUs, shall (consistent with the Plan) make appropriate proportionate and equitable adjustments to the Price Goal(s) set forth above to the extent such Price Goal(s) have not yet been achieved.

You understand that the terms of this award of PSUs explicitly include the following (a “**Sell to Cover**”):

Upon vesting of the PSUs and issuance of the resulting ADSs, the Company, on your behalf, will instruct the Company’s transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover, the “**Agent**”) to sell that number of ADSs determined in accordance with Section 6(b) of the Agreement as may be necessary to satisfy any resulting withholding tax obligations on the Company, and the Agent will remit the cash proceeds of such sale to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale directly to the appropriate taxing authorities.

Please review the above and the remainder of this Agreement and let us know if you have any questions about this Agreement, the PSUs or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with the PSUs.

If you have questions, please contact the Company’s General Counsel. If not, please provide your agreement to the terms of this Agreement via the acceptance page on the Shareworks portal.

MEREO BIOPHARMA GROUP PLC 2019 INCENTIVE PLAN  
PERFORMANCE BASED RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT, made and entered into on the date of the Grant Letter, by and between Mereo BioPharma Group plc (the “**Company**”) and the individual listed in the Grant Letter as the Participant. This Agreement will not bind the Company unless it is accepted by the Participant via the acceptance page on the Shareworks portal.

WHEREAS, the Participant has been granted an Award of PSUs under the Plan, a sub-plan of the Plan;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. Award of PSUs. The Company hereby awards to the Participant that number of PSUs set forth in the Grant Letter. Each PSU represents the right to receive, upon vesting and settlement, one of ADS (“Share”), pursuant to the provisions of the Plan, the terms of which are incorporated (the “PSUs”).

2. Terms and Conditions. It is understood and agreed that the Award of PSUs evidenced hereby is subject to the following terms and conditions:

(a) Vesting of PSUs. Subject to the provisions of Sections 2, 3 and 8 of this Agreement and Section 11(b) of the Plan, the PSUs shall vest in accordance with the Performance Condition and vesting terms set forth in the Grant Letter. In the event of a Termination of Service of the Participant prior to the date on which the PSUs otherwise becomes vested, the unvested portion of the PSUs shall immediately be forfeited by the Participant. Where, an installment of the PSUs vest and (if applicable) the number of ADSs comprised in that installment would otherwise include a fraction of an ADS, the number of ADSs that vest on that occasion will be calculated on such basis as the Company reasonably determines.

(b) Manner of PSUs. Unless and until the PSUs have vested in the manner set forth herein, the Participant will have no right to receive Shares under any such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. In consideration of the grant of the Award of PSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

(c) Vesting Upon Death or Disability. Notwithstanding the foregoing, in the event of the Participant’s death or Termination of Service as a consequence of his or her Disability, the next unvested portion of the PSUs that would have vested but for such event shall fully vest on the date of such event.

(d) No Right to Continued Service. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. The receipt of an Award is not intended to confer any rights on the receiving Participant except as set forth in the applicable award agreement.

(e) No Right to Future Awards. Any Award shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(f) Conditions on Delivery of Share. The Company will not be obligated to deliver any ADSs under this Agreement or remove restrictions from Shares and/or ADSs delivered under the Plan until (i) as determined by the Company, all legal matters regarding the issuance and delivery of such ADSs have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (ii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any applicable laws. The Company’s inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such ADSs as to which such requisite authority has not been obtained.

3. Issuance of ADSs Upon Vesting of PSUs. As soon as administratively practicable following the vesting of any PSUs pursuant to Section 2 hereof, but in no event later than 60 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the “short term deferral” exemption from Section 409A of the Code, to the extent applicable), the Company shall deliver to the Participant (or any transferee permitted hereunder) a number of ADSs equal to the number of PSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that Shares can again be issued in accordance with the Plan.

4. Transfer of PSUs. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant other than by will or the applicable law of descent and distribution or to a Beneficiary. This provision shall not apply to any portion of the PSUs that has been fully settled in Shares and shall not preclude forfeiture of any portion of this Award accordance with the terms herein.

5. Restrictions on ADS Issued upon Settlement of PSUs. To the extent that ADSs (or Shares, if ever applicable) are issued to the Participant which are not registered under the Securities Act of 1933 (as amended from time to time, and the rules, regulations and guidance thereunder) or other applicable securities law regime, the stock certificates evidencing such ADSs and/or Shares may bear such restrictive legend as the Company deems to be required or advisable under applicable law.

6. Tax Liability; Withholding Requirements; Sell to Cover

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, as well as any par value obligations, that the Participant incurs in connection with the receipt, vesting or settlement of the PSUs.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the PSUs and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes or amounts, which are the sole and absolute responsibility of the Participant but which the Company or any subsidiary is required to withhold or collect, are withheld or collected from the Participant (such tax withholdings, the “**Tax Obligations**”) and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award.

The Tax Obligations upon vesting and/or settlement of the ADSs shall be satisfied by using a Sell to Cover pursuant to the Grant Letter. The Company shall not be obligated to deliver any ADSs to Participant or Participant’s legal representative unless and until Participant or Participant’s legal representative shall have paid or otherwise satisfied in full the amount of all Tax Obligations applicable to the taxable income of Participant resulting from the grant or vesting of the PSUs or the issuance of ADSs. By accepting this award of PSUs, Participant has agreed to a Sell to Cover to satisfy any Tax Obligations calculated at up to the maximum statutory tax rate, as determined by the Company, and Participant hereby acknowledges and agrees:

- Participant hereby appoints the Agent as Participant’s agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Participant’s behalf, as soon as practicable on or after the date the ADSs are issued upon vesting of the PSUs, that number (rounded up to the next whole number) of the ADSs so issued necessary to generate proceeds to cover (x) any Tax Obligations incurred with respect to such vesting or issuance based on up to the maximum statutory tax rates, as determined by the Company, and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) in the Company’s discretion, apply any remaining funds to Participant’s applicable tax withholding or remit such remaining funds to Participant.
- Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of ADSs that must be sold pursuant to the first subsection above.
- Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant’s account. In addition, Participant acknowledges that it may not be possible to sell ADSs as provided in the first subsection above due to (1) a legal or contractual restriction applicable to the Participant or the Agent, (2) a market disruption or (3) rules governing order execution priority on the national exchange where the ADSs may be traded. In the event of the Agent’s inability to sell ADSs, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of all Tax Obligations that are required by applicable laws and regulations to be withheld.
- Participant acknowledges that regardless of any other term or condition of this Section 6(b), the Agent will not be liable to Participant for (1) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.
- Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 6(b). The Agent is a third-party beneficiary of this Section 6(b).
- This Section 6(b) shall terminate not later than the date on which all tax withholding and obligations arising in connection with the vesting and issuance of the PSUs have been satisfied.

7. Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the PSUs shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any subsidiary or (c) any calculation of base pay or regular pay for any purpose.

8. Recoupment/Clawback. This Award (including any amounts or benefits arising from the PSUs) shall be subject to recoupment or “clawback” as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

9. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant’s legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

10. Miscellaneous.

(a) Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Mereo BioPharma Group plc, Legal Department, legal@mereobiopharma.com.

If to the Participant:

At the Participant’s most recent address shown on the signature page of the Grant Letter, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) Entire Agreement. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(c) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(d) Amendment; Waiver. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant’s consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(f) Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) Governing Law. This Agreement shall be governed by the laws of England and Wales. The Company, its Affiliates and the Participant irrevocably submit, in respect of any suit, action or proceeding related to this Agreement, to the exclusive jurisdiction of the competent courts in England and Wales.

(h) Participant Undertaking; Acceptance. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the PSUs pursuant to this Agreement (including making tax elections such as under section 431 of the UK's Income Tax (Earnings and Pensions) Act or equivalent elections in any other jurisdiction). The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(i) Section 409A. It is the intent of the Company and the Participant that this Agreement shall be exempt from the requirements of Section 409A of the Code to the extent applicable. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding the foregoing, the Participant hereby acknowledges and agrees that the Company shall in no event have any liability to Participant or any obligation to make any payment to Participant with respect to any tax, additional tax, interest or penalty that may be imposed on Participant under Section 409A of the Code.

(j) Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

(k) Data. Personal data relating to the PSUs may be collected, processed and transferred for any purpose relating to the operation of the Plan in compliance with any applicable laws and any data privacy notice and/or policies of any group member in force from time to time.

(l) No Financial Assistance. Neither the Company nor any subsidiary shall provide any financial assistance (directly or indirectly) to any person in order for them to acquire shares in the Company for the purposes of the Plan where this would be unlawful under applicable laws.

(m) Rights as Shareholder. The holder of the PSUs shall not be, nor have any of the rights or privileges of, a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any ADSs and/or Shares underlying the PSUs and deliverable hereunder unless and until such ADSs and/or Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the ADSs and/or Shares are issued, except as provided in the Plan.

**MEREO BIOPHARMA GROUP PLC**  
**2019 EMPLOYEE EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

[ ]-[ ]-202[ ]

Subject to the terms and conditions set forth in this grant letter (the “**Grant Letter**”) and its Exhibit A below (the Grant Letter and Exhibit A constituting this “**Agreement**”), Mereo BioPharma Group plc (the “**Company**”) has granted you (an employee of the Company) as of the Grant Date set forth below an Award of Restricted Stock Units (“RSUs”), whereby each RSU represents the conditional right to receive one ADS further to vesting. The RSUs are granted under and is subject to the Mereo BioPharma Group plc 2019 Equity Incentive Plan (the “**Plan**”). Unless defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. The provisions of the Plan shall prevail in the event of a conflict with this Agreement and any descriptive materials provided to you.

AWARD TERMS

**PARTICIPANT:** [ ]

**GRANT DATE:** [ ]-[ ]-202[ ]

**AWARD:** [ ] RSUs. Each RSU represents the conditional right to receive one American Depository Share (“**ADS**”) further to vesting in accordance with terms of the Award

**VESTING TERMS:** Subject to the terms and conditions of this Agreement and you continuing to hold employment through each applicable vesting date, the RSUs shall vest: (a) as to one third on the first anniversary of the date of grant (the “**First Vesting Date**”); and (b) thereafter in four equal six monthly installments following the First Vesting Date (each date, a “**Vesting Date**”).

You understand that the terms of this award of RSUs explicitly include the following (a “**Sell to Cover**”):

Upon vesting of the RSUs and issuance of the resulting ADSs, the Company, on your behalf, will instruct the Company’s transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover, the “**Agent**”) to sell that number of ADSs determined in accordance with Section 6(b) of the Agreement as may be necessary to satisfy any resulting withholding tax obligations on the Company, and the Agent will remit the cash proceeds of such sale to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale directly to the appropriate taxing authorities.

Please review the above and the remainder of this Agreement and let us know if you have any questions about this Agreement, the RSUs or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with the RSUs.

If you have questions, please contact the Company’s General Counsel. If not, please provide your agreement to the terms of this Agreement via the acceptance page on the Shareworks portal.

EXHIBIT A

MEREO BIOPHARMA GROUP PLC 2019 INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AGREEMENT, made and entered into on the date of the Grant Letter, by and between Mereo BioPharma Group plc (the “**Company**”) and the individual listed in the Grant Letter as the Participant. This Agreement will not bind the Company unless it is accepted by the Participant via the acceptance page on the Shareworks portal.

WHEREAS, the Participant has been granted an Award of RSUs under the Plan, a sub-plan of the Plan;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. Award of RSUs. The Company hereby awards to the Participant that number of RSUs set forth in the Grant Letter. Each RSU represents the right to receive, upon vesting and settlement, one of ADS (“Share”), pursuant to the provisions of the Plan, the terms of which are incorporated herein (including the relevant provisions of the Plan (the “RSUs”).

2. Terms and Conditions. It is understood and agreed that the Award of RSUs evidenced hereby is subject to the following terms and conditions:

(a) Vesting of RSUs. Subject to the provisions of Sections 2, 3 and 8 of this Agreement and Section 11(b) of the Plan, the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Letter. In the event of a Termination of Service of the Participant prior to the date on which the RSUs otherwise becomes vested, the unvested portion of the RSUs shall immediately be forfeited by the Participant. Where, an installment of the RSUs vest and (if applicable) the number of ADSs comprised in that installment would otherwise include a fraction of an ADS, the number of ADSs that vest on that occasion will be calculated on such basis as the Company reasonably determines.

(b) Manner of RSUs. Unless and until the RSUs have vested in the manner set forth herein, the Participant will have no right to receive Shares under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. In consideration of the grant of the Award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

(c) Vesting Upon Death or Disability. Notwithstanding the foregoing, in the event of the Participant’s death or Termination of Service as a consequence of his or her Disability, the next unvested portion of the RSUs that would have vested but for such event shall fully vest on the date of such event.

(d) No Right to Continued Service. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. The receipt of an Award is not intended to confer any rights on the receiving Participant except as set forth in the applicable award agreement.

(e) No Right to Future Awards. Any Award shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(f) Conditions on Delivery of Share. The Company will not be obligated to deliver any ADSs under this Agreement or remove restrictions from Shares and/or ADSs delivered under the Plan until (i) as determined by the Company, all legal matters regarding the issuance and delivery of such ADSs have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (ii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any applicable laws. The Company’s inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such ADSs as to which such requisite authority has not been obtained.

3. Issuance of ADSs Upon Vesting of RSUs. As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2 hereof, but in no event later than 60 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the “short term deferral” exemption from Section 409A of the Code, to the extent applicable), the Company shall deliver to the Participant (or any transferee permitted hereunder) a number of ADSs equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event ADSs cannot be issued pursuant to the Plan, the ADSs shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that ADSs can again be issued in accordance with the Plan.

4. Transfer of RSUs. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant other than by will or the applicable law of descent and distribution or to a Beneficiary. This provision shall not apply to any portion of the RSUs that has been fully settled in ADSs and shall not preclude forfeiture of any portion of this Award accordance with the terms herein.

5. Restrictions on ADSs Issued upon Settlement of RSUs. To the extent that ADSs are issued to the Participant which are not registered under the Securities Act of 1933 (as amended from time to time, and the rules, regulations and guidance thereunder) or other applicable securities law regime, the stock certificates evidencing such ADSs may bear such restrictive legend as the Company deems to be required or advisable under applicable law.

6. Tax Liability; Withholding Requirements; Sell to Cover

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, as well as any par value obligations, that the Participant incurs in connection with the receipt, vesting or settlement of the RSUs.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes or amounts, which are the sole and absolute responsibility of the Participant but which the Company or any subsidiary is required to withhold or collect, are withheld or collected from the Participant (such tax withholdings, the “**Tax Obligations**”) and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award. The Tax Obligations upon vesting and/or settlement of the ADSs shall be satisfied by using a Sell to Cover pursuant to the Grant Letter. The Company shall not be obligated to deliver any ADSs to Participant or Participant’s legal representative unless and until Participant or Participant’s legal representative shall have paid or otherwise satisfied in full the amount of all Tax Obligations applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of ADSs. By accepting this award of RSUs, Participant has agreed to a Sell to Cover to satisfy any Tax Obligations calculated at up to the maximum statutory tax rate, as determined by the Company, and Participant hereby acknowledges and agrees:

- Participant hereby appoints the Agent as Participant’s agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Participant’s behalf, as soon as practicable on or after the date the ADSs are issued upon vesting of the RSUs, that number (rounded up to the next whole number) of the ADSs so issued necessary to generate proceeds to cover (x) any Tax Obligations incurred with respect to such vesting or issuance based on up to the maximum statutory tax rates, as determined by the Company, and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) in the Company’s discretion, apply any remaining funds to Participant’s applicable tax withholding or remit such remaining funds to Participant.
- Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of ADSs that must be sold pursuant to the first subsection above.
- Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant’s account. In addition, Participant acknowledges that it may not be possible to sell ADSs as provided in the first subsection above due to (1) a legal or contractual restriction applicable to the Participant or the Agent, (2) a market disruption or (3) rules governing order execution priority on the national exchange where the ADSs may be traded. In the event of the Agent’s inability to sell ADSs, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of all Tax Obligations that are required by applicable laws and regulations to be withheld.
- Participant acknowledges that regardless of any other term or condition of this Section 6(b), the Agent will not be liable to Participant for (1) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.
- Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 6(b). The Agent is a third-party beneficiary of this Section 6(b).
- This Section 6(b) shall terminate not later than the date on which all tax withholding and obligations arising in connection with the vesting and issuance of the RSUs have been satisfied.

7. Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the RSUs shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any subsidiary or (c) any calculation of base pay or regular pay for any purpose.

8. Recoupment/Clawback. This Award (including any amounts or benefits arising from the RSUs) shall be subject to recoupment or “clawback” as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

9. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant’s legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

10. Miscellaneous.

(a) Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Mereo BioPharma Group plc, Legal Department, legal@mereobiopharma.com.

If to the Participant:

At the Participant’s most recent address shown on the signature page of the Grant Letter, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) Entire Agreement. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(c) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(d) Amendment; Waiver. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant’s consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(f) Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) Governing Law. This Agreement shall be governed by the laws of England and Wales. The Company, its Affiliates and the Participant irrevocably submit, in respect of any suit, action or proceeding related to this Agreement, to the exclusive jurisdiction of the competent courts in England and Wales.

(h) Participant Undertaking; Acceptance. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the RSUs pursuant to this Agreement (including making tax elections such as under section 431 of the UK's Income Tax (Earnings and Pensions) Act or equivalent elections in any other jurisdiction). The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(i) Section 409A. It is the intent of the Company and the Participant that this Agreement shall be exempt from the requirements of Section 409A of the Code to the extent applicable. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding the foregoing, the Participant hereby acknowledges and agrees that the Company shall in no event have any liability to Participant or any obligation to make any payment to Participant with respect to any tax, additional tax, interest or penalty that may be imposed on Participant under Section 409A of the Code.

(j) Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

(k) Data. Personal data relating to the RSUs may be collected, processed and transferred for any purpose relating to the operation of the Plan in compliance with any applicable laws and any data privacy notice and/or policies of any group member in force from time to time.

(l) No Financial Assistance. Neither the Company nor any subsidiary shall provide any financial assistance (directly or indirectly) to any person in order for them to acquire shares in the Company for the purposes of the Plan where this would be unlawful under applicable laws.

(m) Rights as Shareholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any ADSs and/or Shares underlying the RSUs and deliverable hereunder unless and until such ADSs and/or Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the ADSs and/or Shares are issued, except as provided in the Plan.

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# LATHAM & WATKINS

24 January 2023

Mereo BioPharma Group plc  
 4th Floor  
 One Cavendish Place  
 London W1G 0QF  
 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	Shanghai
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

## 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 33,183,704 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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\*In cooperation with the Law Firm of Salman M. Al-Sudairi LLC

**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 24 January 2023 at 10:00 a.m.;
- (b) an online search at the Central Registry of Winding Up Petitions, London on 24 January 2023 at 10:15 a.m. with respect to the Company (paragraphs 1.3(a) and 1.3(b) together, the “**Searches**”);
- (c) a copy of the minutes of a meeting of the board of directors of the Company (the “**Board**”) held on 18 March 2022, 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 16 May 2022; and
- (h) a draft copy of the Registration Statement as at 23 January 2022 and to be filed with the SEC on or around 24 January 2022.

**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.

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 the UK 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 dollars 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 31, 2022, 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 24, 2023

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Mereo BioPharma Group plc 2019 Equity Incentive Plan, as amended and the Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan, as amended, of Mereo BioPharma Group plc of our report dated March 31, 2021, with respect to the consolidated financial statements of Mereo BioPharma Group plc included in its Annual Report (Form 20-F) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
Reading, United Kingdom  
January 24, 2023

**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 <sup>(1)</sup>	Rule 457(c) and Rule 457(h) <sup>(1)</sup>	33,183,704 <sup>(3)</sup>	\$0.17	\$5,641,229.68	\$110.20 per million	\$621.66
Total Offering Amounts					\$5,641,229.68		\$621.66
Total Fee Offsets							\$0
Net Fee Due							\$621.66

- (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 based stock unit 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 \$0.86, the average high and low sale price of the ADSs on the Nasdaq Global Market on January 18, 2023 divided by five to reflect the Ordinary Share to ADS ratio.