

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 ☐
Non-accelerated filer ☐

Accelerated filer ☒
Smaller reporting company ☐
Emerging growth company ☒

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. ☒

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, nominal value £0.003 per share (1)	31,058,627	0.27	\$8,385,829.29	\$777.37

- (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) Represents 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”). 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 Plans to prevent dilution resulting from any share dividend, share split or other similar transaction.
 - (3) 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 \$1.33, the average high and low sale price of the ADSs on the Nasdaq Global Market on January 10, 2022 divided by five to reflect the Ordinary Share to ADS ratio.
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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”) for the purpose of registering an additional 31,058,627 ordinary shares, nominal value £0.003 per share (the “Ordinary Shares”), which may be issued pursuant to new and previously issued awards 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”) 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) and on January 15, 2021 the Company filed a Registration Statement on Form S-8 (File No. 333-252147) (collectively, the “Prior Registration Statements”) to register a total of 37,711,942 Ordinary Shares issuable under the plans described in those registration statements. The Company is filing this Registration Statement to register an additional 31,058,627 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 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, 2020 \(the "2020 Form 20-F"\), filed with the SEC on March 31, 2021 \(File No. 001-38452\);](#)
- (b) [The Company's report on Form 6-K furnished to the SEC on November 2, 2021;](#)
- (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 \(File No. 001-38452\)](#), including any amendment or report filed for the purpose of updating such description as updated by [Exhibit 2.2 to the 2020 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	<u>Articles of Association of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-4, filed with the SEC on January 25, 2019 (Registration No. 333-229351))</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 Mereo' 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 Mereo' Form S-8 filed January 15, 2021 (File No. 333-252147))</u>
5.1*	<u>Opinion of Mayer Brown International LLP</u>
23.1*	<u>Consent of Mayer Brown International LLP (included in Exhibit 5.1)</u>
23.2*	<u>Consent of Ernst & Young LLP, independent registered public accounting firm</u>
24.1*	<u>Powers of Attorney (included in signature page hereto)</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 13, 2022.

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 13, 2022 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/ Jeremy Bender</u> Dr. Jeremy Bender	Member of the Board
<u>/s/ Anders Ekblom, M.D., Ph.D.</u> Anders Ekblom, M.D., Ph.D.	Member of the Board
<u>/s/ Pierre Jacquet</u> Pierre Jacquet	Member of the Board
<u>/s/ Deepika R. Pakianathan, Ph.D.</u> Deepika R. Pakianathan, Ph.D.	Member of the Board
<u>/s/ Michael S. Wyzga</u> Michael S. Wyzga	Member of the Board

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 13, 2022.

Mereo US Holdings, Inc.

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

Name: Denise Scots-Knight, Ph.D.

Title: President

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF

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Mereo BioPharma Group plc
4th Floor
One Cavendish Place
London
W1G 0QF

13 January 2022

Our ref: 19623354/20456

Dear Sir/Madam

Registration Statement on Form S-8

1. Background

We have acted for Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (the **“Company”**), as its legal advisers in England in connection with the registration statement on Form S-8 (the **“Registration Statement”**) to be filed on or about 13 January 2022 by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the **“Securities Act”**), and the rules and regulations promulgated thereunder (the **“Rules”**), relating to the registration of an aggregate of 31,058,627 ordinary shares of £0.003 each in the Company (the **“Shares”**). The Shares may be issued in connection with the vesting or exercise of rights to acquire Shares and of rights to acquire American Depositary Shares (each representing five Shares) (together **“Awards”**) under the Mereo BioPharma Group plc 2019 Equity Incentive Plan (including the Mereo BioPharma Group plc 2019 Non-Employee Equity Incentive Plan) (the **“2019 Scheme”**).

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below.

2. Examination and enquiries

- (a) For the purpose of giving this opinion, we have examined:
 - (i) a copy of the Registration Statement (excluding its exhibits and any documents incorporated by reference into the Registration Statement); and

This is a legal communication, not a financial communication. Neither this nor any other communication from this firm is intended to be, or should be construed as, an invitation or inducement (direct or indirect) to any person to engage in investment activity.

Mayer Brown International LLP is a limited liability partnership (registered in England and Wales number OC303359), which is authorised and regulated by the Solicitors Regulation Authority with SRA number 369822. Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauli & Chequer Advogados (a Brazilian partnership).

We use the term “partner” to refer to a member of Mayer Brown International LLP, or an employee or consultant who is a lawyer with equivalent standing and qualifications and to a partner of or lawyer with equivalent status in another Mayer Brown entity. A list of the names of members of Mayer Brown International LLP and their respective professional qualifications may be inspected at our registered office, 201 Bishopsgate, London EC2M 3AF, England or on www.mayerbrown.com.

- (ii) a certificate dated 13 January 2022 signed by the company secretary of the Company (the **“Officer’s Certificate”**) relating to certain factual matters and having annexed thereto copies (certified by the company secretary as being true, complete, accurate and up-to-date in each case) of the following documents:
 - (A) the Company’s certificate of incorporation, certificate of incorporation on re-registration, memorandum of association and its articles of association; and
 - (B) the 2019 Scheme (as amended on 13 February 2020 and 15 January 2021).
- (b) For the purpose of giving this opinion, we have:
 - (i) arranged for our agents to make on 13 January 2022 an online search of the register kept by the Registrar of Companies in respect of the Company (the **“Company Search”**); and
 - (ii) arranged for our agents to make on 13 January 2022 at approximately 10:04 a.m. an online search in respect of the Company of the Central Registry of Winding Up Petitions (the **“Central Registry Enquiry”**, and, together with the Company Search, the **“Searches”**),and reviewed the information we received from our agents from the Searches (the **“Search Results”**).
- (c) For the purposes of giving this opinion, we have only examined and relied on those documents referred to in paragraph 2(a) and arranged or obtained the Searches and reviewed the Search Results. We have made no further enquiries concerning the Company or any other matter in connection with the giving of this opinion.
- (d) We have made no enquiry, and express no opinion, as to any matter of fact. As to matters of fact which are material to this opinion, we have relied entirely and without further enquiry on statements made in the documents listed in paragraph 2(a).

3. **Assumptions**

- (a) In giving this opinion we have assumed:
 - (i) the genuineness of all signatures, seals and stamps;
 - (ii) that each of the individuals who signs as, or otherwise claims to be, an officer of the Company is the individual whom he or she claims to be and holds the office he or she claims to hold;
 - (iii) the authenticity and completeness of all documents submitted to us as originals;
 - (iv) the conformity with the original documents of all documents reviewed by us as drafts, specimens, pro formas or copies, and the authenticity and completeness of all such original documents;

- (v) that the 2019 Scheme was validly adopted by the Company, including in accordance with all applicable laws and regulations;
- (vi) that all grants of Awards made under the 2019 Scheme and all allotments of Shares in connection with the vesting or exercise of Awards under the 2019 Scheme have been, or will be, validly made in accordance with the rules of the 2019 Scheme and in accordance with the Company's articles of association;
- (vii) that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with;
- (viii) that each consent, licence, approval, authorisation or order of any governmental authority or other person which is required under any applicable law in connection with the transactions contemplated by the Registration Statement, has been or will have been obtained and is or will be in full force and effect;
- (ix) that the Company is and will at all relevant times remain in compliance with all applicable anti-corruption, anti-money laundering, anti-terrorism, sanctions, exchange control and human rights laws and regulations of any applicable jurisdiction;
- (x) that no agreement, document or obligation to or by which the Company (or its assets) is a party or bound, and no injunction or other court order against or affecting the Company, would be breached or infringed by the performance of actions to be carried out pursuant to, or any other aspect of the matters contemplated by, the Registration Statement;
- (xi) that the information disclosed by the Searches is true, accurate, complete and up-to-date and that there is no information which, for any reason, should have been disclosed by those Searches and was not;
- (xii) that all applicable laws (for the avoidance of doubt, as in force at all relevant times) have been and will be complied with respect to anything done in relation to the grant of Awards under the 2019 Scheme and the allotment and issue of any Shares in connection with the vesting or exercise of Awards under the 2019 Scheme, including without limitation the Financial Services and Markets Act 2000, the Retained Regulation (EU) No. 596/2014 of the European Parliament and the Retained Regulation (EU) No. 2017/1129 of the European Parliament;
- (xiii) that as at each date on which the Company grants or granted Awards under the 2019 Scheme or allots and issues any Shares in connection with the vesting or exercise of Awards under the 2019 Scheme (each an **"Allotment Date"**), the documents examined, and the results of the searches and enquiries made, as set out in paragraph 2 (*Examination and enquiries*), would not be rendered untrue, inaccurate, incomplete or out-of-date in any relevant respect by reference to subsequent facts, matters, circumstances or events;

- (xiv) that as at each date on which the Company allots and issues any Shares in connection with the vesting or exercise of Awards under the 2019 Scheme, the Company will have received the aggregate consideration payable for those Shares as “cash consideration” (as defined in s583(3) Companies Act 2006), such aggregate consideration being not less than the nominal value of those Shares; and that s583 Companies Act 2006 will continue in force unamended at all relevant times;
 - (xv) that, to the extent necessary, the directors of the Company as at each Allotment Date will be duly authorised pursuant to the articles of association of the Company in force at the Allotment Date, the Companies Act 2006 and any relevant authority given by the members of the Company in general meeting to grant such Awards and/or to allot and issue the relevant Shares, and that any pre-emption rights that would otherwise apply in relation to such grant, allotment and issue will have been validly disapplied (in each case to the extent required);
 - (xvi) that as at each date on which the Company allots and issues any Shares in connection with the vesting or exercise of Awards under the 2019 Scheme, the directors of the Company will have validly resolved to allot and issue the relevant Shares;
 - (xvii) that there is and will be no fact or matter (such as bad faith, coercion, duress, undue influence or a mistake or misrepresentation before or at the time any agreement or instrument is entered into, a subsequent breach, release, waiver or variation of any right or provision, an entitlement to rectification or circumstances giving rise to an estoppel) and no additional document between any relevant parties which in either case would or might affect this opinion and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of this opinion; and
 - (xviii) that no allotment of Shares will result in a requirement to make a mandatory offer under rule 9 of the City Code on Takeovers and Mergers.
- (b) In relation to paragraph 3(a)(xi), it should be noted that this information may not be true, accurate, complete or up-to-date. In particular, but without limitation:
- (i) there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party;
 - (ii) there is no requirement to register with the Registrar of Companies notice of a petition for the winding-up of, or application for an administration order in respect of, a company. Such a notice or notice of a winding-up or administration order having been made, a resolution having been passed for the winding-up of a company or a receiver, manager, administrative receiver, administrator or liquidator having been appointed may not be filed with the Registrar of Companies immediately and there may be a delay in any notice appearing on the register of the relevant party;

- (iii) the results of the Central Registry Enquiry relate only to petitions for the compulsory winding up of, or applications for an administration order in respect of, the Company presented prior to the enquiry and entered on the records of the Central Registry of Winding Up Petitions. The presentation of such a petition, or the making of such an application, may not have been notified to the Central Registry or entered on its records immediately or, if presented to a County Court or Chancery District Registry, at all; and
- (iv) in each case, further information might have become available on the relevant register after the Searches were made.

4. **Opinions**

- (a) On the basis of the examination and enquiries referred to in paragraph 2 (*Examination and enquiries*) and the assumptions made in paragraph 3 (*Assumptions*) and subject to the qualifications set out in paragraph 5 (*Qualifications*), we are of the opinion that the Shares allotted and issued in connection with the vesting or exercise of Awards under the 2019 Scheme will, when the Company has received the aggregate issue price in respect of such Shares and the name of the relevant holder of such Shares is entered in the register of members of the Company, be validly issued, fully paid and no further amount may be called thereon.
- (b) This opinion is strictly limited to the matters expressly stated in this paragraph 4 and is not to be construed as extending by implication to any other matter.

5. **Qualifications**

- (a) The opinions set out in paragraph 4 (*Opinions*) are subject to the qualifications set out in the remainder of this paragraph 5.
- (b) We express no opinion as to matters of United Kingdom taxation or any liability to tax (including, without limitation, stamp duty and stamp duty reserve tax) which may arise or be incurred as a result of or in connection with the Shares, the 2019 Scheme or the transactions contemplated thereby, or as to tax matters generally.
- (c) The opinion set out in paragraph 4(a) (*Opinions*) relates only to Shares contemplated by the Registration Statement that are new ordinary shares issued by the Company from time to time in connection with the vesting or exercise of Awards under the 2019 Scheme following the date of the Registration Statement. We express no opinion in respect of any other securities of the Company.

6. **Law**

- (a) This opinion and any non-contractual obligations arising out of or in connection with this opinion shall be governed by, and construed in accordance with, English law.
- (b) This opinion relates only to English law as applied by the English courts as at today's date ("**Applicable Law**"). By "English law" we mean (except to the extent we make specific reference to an English law "conflict of law" (private international law) rule or principle) English domestic law on the assumption that English domestic law applies to all relevant issues. In construing any European Union directive or regulation, we have read only the English version.

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- (c) In this opinion:
- (i) **“IP completion day”** has the meaning given to it in the European Union (Withdrawal Agreement) Act 2020; and
 - (ii) **“Retained”**, when used as a prefix to the description of any European Union regulation or other legislation, means that legislation as it applies under English Law as at the date of this opinion, taking into account:
 - (A) its having become part of English domestic law on and after IP completion day pursuant to the European Union (Withdrawal) Act 2018; and
 - (B) any modifications to it that have taken effect on or after IP completion day pursuant to the European Union (Withdrawal) Act 2018 or otherwise under English law (but not, for the avoidance of doubt, any modifications to it that have taken effect on or after IP completion day under European Union law).
 - (d) Except to the extent, if any, specifically stated in it, this opinion takes no account of any proposed changes as at today’s date in Applicable Law.
 - (e) We express no opinion as to, and we have not investigated for the purposes of this opinion, the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, or any document relating to, or any party to, any transaction contemplated by the Registration Statement, would or might affect this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under section 7 of the Securities Act or the Rules.

Yours faithfully

/s/ Mayer Brown International LLP

Mayer Brown International LLP

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, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Reading, United Kingdom

January 13, 2022