

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Renalytix Plc you should deliver this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares, please retain these documents and consult the stockbroker, banker or other agent through whom the sale or transfer was made.

The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of the Financial Services and Markets Act 2000 (as amended) and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

First Admission in respect of the EIS/VCT Placing became effective and dealings in the EIS/VCT Placing Shares commenced on 9 October 2024 and Second Admission in respect of the Non-EIS/VCT Placing, Subscription and Conversion Shares will become effective and dealings in such Non-EIS/VCT Placing Shares, Subscription Shares and Conversion Shares will commence on 1 November 2024 (subject to the passing of the Resolutions at the General Meeting).

Applications will be made to the London Stock Exchange for the Placing Shares, Subscription Shares and Conversion Shares to be admitted to trading on AIM and will be made in respect of the EIS/VCT Placing Shares and, subject to the passing of the Resolutions, in respect of the Non-EIS/VCT Placing Shares, Subscription Shares and the Conversion Shares. The Placing Shares, the Subscription Shares and the Conversion Shares will, when issued, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the date that they are issued.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority ("FCA"). Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Neither the Existing Shares, the Placing Shares, the Subscription Shares nor the Conversion Shares are or will be traded on any other investment exchange and no application has been or will be made for the Existing Shares, the Placing Shares, the Subscription Shares or the Conversion Shares to be admitted to trading on any such exchange.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Renalytix Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered no. 11257655)

Placing of 24,007,773 EIS/VCT Placing Shares at 9 pence per Ordinary Share

**Conditional Placing of 68,766,149 Non-EIS/VCT Placing Shares
at 9 pence per Ordinary Share**

**Proposed conversion of debt into Ordinary Shares into 36,550,543 Conversion
Shares at 9 pence per Ordinary Share**

**Conditional Subscription of 38,387,634 Subscription Shares at 9 pence per
Ordinary Share**

The proposed issue of \$7,880,744 New Convertible Bonds

Transfer from Nasdaq to OTCQB of American Depositary Shares

Board Appointment

Related Party Transactions

and

Notice of General Meeting

This document should be read in its entirety and in conjunction with the accompanying Notice of General Meeting. Your attention is drawn to the letter from the Chairman of the Company, set out on pages 12 to 21 of this document, and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Renalytix Plc to be held at 6 Stratton Street, London W1J 8LD at 12.00 noon on 31 October 2024 is set out at the end of this document. For the reasons given below in relation to the conduct of the General Meeting, you are urged to complete an appointment of a proxy electronically or to complete and return a hard copy Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and, in any event, not later than 12 noon on 29 October 2024.

You will not have received a hard copy Form of Proxy for the General Meeting in the post. You can instead submit your vote electronically by accessing the Link Investor Centre web browser at <https://investorcentre.linkgroup.co.uk/Login/Login/> as soon as possible and, in any event, by no later than 12 noon on 29 October 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Link Investor Centre account (using your email and password) or register if you have not previously done so. If you have forgotten your email or password, you can request a reminder via the Link Investor Centre. To register, you will need your Investor Code which is detailed on your share certificate or available from Link Group, the Company's Registrar.

Alternatively, you may submit your vote electronically via the Link Investor Centre app as soon as possible and, in any event, by no later than 12 noon on 29 October 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). The Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real-time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group, the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged via the Proxymity platform by 12 noon on 29 October 2024 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by those terms and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group, the Company's Registrar, by no later than 12 noon on 29 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

You may request a hard copy of the Form of Proxy directly from the Link Group, the Company's Registrars, by emailing shareholderenquiries@linkgroup.co.uk, calling on 0371 664 0391, or by post at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 a.m. – 17:30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to Link Group as soon as possible and, in any event, by no later than 12 noon on 29 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Stifel Nicolaus Europe Limited ("Stifel"), the Company's nominated adviser for the purposes of the AIM Rules and joint broker, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no one else in connection with the matters described in this document, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Stifel, or for providing advice to any other person in relation to the arrangements described in this document.

Oberon Investments Limited ("Oberon"), the Company's joint broker, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no one else in connection with the matters described in this document, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Oberon, or for providing advice to any other person in relation to the arrangements described in this document.

The release, publication or distribution of this document into certain jurisdictions may be restricted by law, and any persons into whose possession this document comes should therefore inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company, Stifel or Oberon that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with any such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase, any security (including, without limitation, the Placing Shares, the Subscription Shares and the Conversion Shares). Copies of this document can be downloaded from the Company's website, <https://investors.renalytix.com/>. However, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

The Placing Shares and the Conversion Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The Placing Shares and the Conversion Shares will not qualify for distribution under the relevant securities laws of Australia, New Zealand, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares and the Conversion Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares and the Conversion Shares will not be offered, sold, taken up, delivered or transferred in, into or from a Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The Placing Shares and the Conversion Shares have not been approved or disapproved by the US Securities and Exchange Commission ("**SEC**"), or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the placing of the Placing Shares and/or the conversion of the Conversion Shares nor have they approved this document or confirmed the accuracy or adequacy of any information contained in it. Any representation to the contrary is a criminal offence in the US.

This document includes statements that are, or may be deemed to be, forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places through this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules or other applicable legislation or regulation, neither the Company, Stifel nor Oberon undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this document. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in expectations and assumptions used and changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. These and other risks are described more fully in the Company's filings with the SEC, including the "Risk Factors" section of its Annual Report on Form 10-K filed with the SEC, and other filings the Company makes with the SEC from time to time.

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified market data provided by third parties or industry or general publications and takes no further responsibility for such data.

Contents

	Page
Directors & Advisers	5
Statistics	6
Expected Timetable of Principal Events	7
Definitions	8
Letter from the Chairman	12
Notice of General Meeting	22

Directors & Advisers

Directors	Christopher Mills (<i>Non-Executive Chairman</i>) James McCullough (<i>Chief Executive Officer</i>) Fergus Fleming (<i>Chief Technology Officer</i>) Daniel Levangie (<i>Non-Executive Director</i>) Erik Lium (<i>Non-Executive Director</i>) Catherine Coste (<i>Non-Executive Director</i>)
Proposed Director	Julian Baines (<i>Incoming Executive Chair</i>)
Company Secretary	Salim Hamir
Nominated Adviser & Joint Broker	Stifel Nicolaus Europe Limited 4th Floor 150 Cheapside London EC2V 6ET
Joint Broker	Oberon Capital (a trading name of Oberon Investments Limited) 1st Floor 12 Hornsby Square Southfields Business Park Basildon Essex England SS15 6SD
UK Legal Advisers to the Company	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
US Legal Advisers to the Company	Stevens & Lee 620 Freedom Business Center Suite 200 King of Prussia, PA 19406
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

Statistics

Number of Existing Shares prior to the issue of the EIS/VCT Placing Shares	165,925,513
Number of EIS/VCT Placing Shares to be issued	24,007,773
Percentage of the Existing Issued Share Capital represented by the EIS/VCT Placing Shares	14.47%
Issued share capital as enlarged by the EIS/VCT Placing Shares	189,933,286
Number of Non-EIS/VCT Placing Shares to be issued	68,766,149
Number of Subscription Shares to be issued	38,387,634
Number of Conversion Shares to be issued	36,550,543
Percentage of the Enlarged Issue Share Capital represented by the Placing Shares, Subscription Shares and Conversion Shares	50.27%
Enlarged Issue Share Capital	333,637,612
Placing Price	£0.09
Aggregate gross proceeds of the Placing and Subscription	£11,804,540.04
ISIN of the Ordinary Shares	GB00BYWL4Y04
SEDOL of the Ordinary Shares	BYWL4Y0

Notes:

The statistics above assume the passing of the Resolutions at the General Meeting and therefore the Admission of all new Ordinary Shares pursuant to the Placing, Subscription and the restructuring of the Convertible Bond.

Expected Timetable of Principal Events

2024

Placing Launch Announcement	5.42 p.m. on 30 September 2024
Placing Closing Announcement	12.02 p.m. on 1 October 2024
Admission and commencement of dealings in the EIS/VCT Placing Shares	8.00 a.m. on 9 October 2024
Expected date for CREST accounts to be credited in respect of the EIS/VCT Placing Shares	As soon as possible after admission on 9 October 2024
Where applicable, expected date for dispatch of share certificates in respect of the EIS/VCT Placing Shares	Within 14 days of admission on 9 October 2024
Publication of this document	11 October 2024
Latest time and date for receipt of Forms of Proxy and electronic voting proxy appointments for the General Meeting	12.00 noon on 29 October 2024
General Meeting	12.00 noon on 31 October 2024
Result of General Meeting Announcement	31 October 2024
Admission and commencement of dealings in the Non-EIS/VCT Placing Shares, Subscription Shares and the Conversion Shares	8.00 a.m. on 1 November 2024
Expected date for CREST accounts to be credited in respect of the Non-EIS/VCT Placing Shares, Subscription Shares and the Conversion Shares	As soon as possible after admission on 1 November 2024
Where applicable, expected date for dispatch of share certificates in respect of the Non-EIS/VCT Placing Shares, Subscription Shares and the Conversion Shares	Within 14 days of admission on 1 November 2024

Notes:

1. *Some of the times and dates above are indicative only and if any of these should change, the revised times and dates will be notified to Shareholders by the Company by means of an announcement through a Regulatory Information Service.*
2. *All of the above times refer to London time unless otherwise stated*
3. *Events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting*

Definitions

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“ACPNY”	AdvantageCare Physicians;
“Act”	Companies Act 2006 (as amended);
“Admission”	means First Admission and/or Second Admission as the context requires becoming effective as provided in Rule 6 of the AIM Rules;
“ADS”	American Depositary Share;
“Advisor Accounts Payable Balance”	as defined in paragraph 3.2 of the letter from the Chairman set out in this Circular;
“Advisor Loan Note”	as defined in paragraph 3.2 of the letter from the Chairman set out in this Circular;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Audited Full Year Fiscal 2024 Results”	means the audited full year fiscal results of the Company for the 2024 financial year;
“business day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London;
“certificated” or in “certificated form”	where a share or other security is not in uncertificated form (that is, not in CREST);
“Circular” or “this document”	this circular to Shareholders giving (amongst other things) details of the Fundraise, restructuring of the Convertible Bond and incorporating the Notice of General Meeting;
“Clinical Guidelines”	Kidney Disease: Improving Global Outcomes CKD Evaluation and Management clinic guidelines;
“Conversion”	the conversion of a certain proportion of the debt and accounts payable balance owed by the Company to the Converters into Conversion Shares;
“Conversion Shares”	36,550,543 new Ordinary Shares issued pursuant to the Conversion, including the Heights Conversion Shares;
“Converters”	means the parties who are receiving Conversion Shares;
“Convertible Bond”	as defined in paragraph 3.1 of the letter from the Chairman set out in this Circular;
“Convertible Bond Investor”	as defined in paragraph 3.1 of the letter from the Chairman set out in this Circular;
“Creditor Write-offs”	as defined in paragraph 3.2 of the letter from the Chairman set out in this Circular;

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any enactment or subordinate legislation which amends or supersedes those regulations, and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Directors”	any member of the Company’s board of directors;
“DKD”	diabetic kidney disease;
“EEA”	the European Economic Area;
“EHR”	electronic health record;
“EIS/VCT Placing”	the placing by Oberon (on behalf of the Company) of the EIS/VCT Placing Shares at the Placing Price;
“EIS/VCT Placing Shares”	24,007,773 Ordinary Shares, to be allotted and issued pursuant to the EIS/VCT Placing;
“Enlarged Issued Share Capital”	333,637,612 Ordinary Shares which shall be in issue immediately following Admission of the Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares;
“Euroclear”	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
“Existing Shares” or “Existing Issued Share Capital”	165,925,513 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM;
“FCA”	the UK Financial Conduct Authority;
“FDA”	Food and Drug Administration;
“First Admission”	the admission of the EIS/VCT Placing Shares to trading on AIM in accordance with Rule 6 of the AIM Rules;
“Form of Proxy”	the hard copy form of proxy for use by Shareholders in connection with the General Meeting, which can be requested from the Registrars as noted in this Circular;
“Fundraise”	the Placing and Subscription;
“FY24”	Financial Year ending 30 June 2024;
“FY25”	Financial Year ending 30 June 2025;
“FY26”	Financial Year ending 30 June 2026;
“FY27”	Financial Year ending 30 June 2027;
“General Meeting”	the general meeting of the Company convened for 12 noon on 31 October 2024 (or any adjournment thereof) at which the Resolutions will be proposed, notice of which is set out at the end of this Circular;

“Group”	Renalytix and its subsidiaries and subsidiary undertakings (each as defined in the Act);
“Heights Conversion Shares”	as defined in paragraph 3.1 of the letter from the Chairman set out in this Circular;
“Independent Directors”	Daniel Levangie and Dr Erik Lium;
“IFRS”	international financial reporting standards;
“London Stock Exchange”	London Stock Exchange plc;
“Market Abuse Regulation”	the Market Abuse Regulation (EU No. 596/2014) and relevant technical standards relating thereto, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);
“Mount Sinai”	The Icahn School of Medicine at Mount Sinai;
“Nasdaq”	The Nasdaq Global Market;
“Nasdaq Panel”	Nasdaq Hearings Panel;
“New Convertible Bonds”	as defined in paragraph 3.1 of the letter from the Chairman set out in this Circular;
“Non-EIS/VCT Placing”	means the new Ordinary Shares to be allotted and issued to the relevant Placees the Subscribers and the Converters at the Placing Price, subject to, inter alia, the passing of the Resolutions at the General Meeting, which are proposed to be admitted to trading on AIM on Second Admission;
“Non-EIS/VCT Placing Shares”	68,766,149 new Ordinary Shares to be allotted and issued pursuant to the Non-EIS/VCT Placing;
“Notice of General Meeting”	the notice of General Meeting set out at the end of this Circular;
“Oberon”	Oberon Investments Limited, a company incorporated under the laws of England and Wales;
“Ordinary Shares”	the ordinary shares of £0.0025 each in the capital of the Company;
“OTC”	OTCQB Venture Market, which is the top-tier of the markets operated by OTC Markets Group;
“Placing”	together, the EIS/VCT Placing and the Non-EIS/VCT Placing;
“Placing Agreement”	the placing agreement entered into on 1 October 2024 between the Company and Oberon in connection with the Placing;
“Placing Price” or “Issue Price”	9 pence per Ordinary Share;
“Placing Shares”	together, the EIS/VCT Placing Shares and the Non-EIS/VCT Placing Shares;
“pounds”, “£”, “penny”, “pence”, “p” or “sterling or pound sterling”	the lawful currency of the United Kingdom;
“Registrars”	Link Group, the Company’s registrars;

“Renalytix” or the “Company”	Renalytix Plc, a company incorporated under the laws of England and Wales;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Restricted Jurisdiction”	the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which publication of this Circular and/or the offer of the Placing Shares would be unlawful;
“SEC”	U.S. Securities and Exchange Commission;
“Second Admission”	the admission of the Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares to trading on AIM in accordance with Rule 6 of the AIM Rules;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Shareholders”	holders of Ordinary Shares;
“Stifel”	means Stifel Nicolaus Europe Limited, the Company’s nominated adviser;
“Subscribers”	means those persons participating in the Subscription;
“Subscription”	the conditional subscription for the Subscription Shares pursuant to the terms of the Subscription Agreements;
“Subscription Agreements”	the conditional agreements in respect of the Subscription Shares;
“Subscription Shares”	the new Ordinary Shares being subscribed for at a subscription price per Ordinary Share equal to the Placing Price;
“Substantial Shareholder”	a person who holds any legal or beneficial interest directly or indirectly in 10 per cent. or more of the ordinary shares of a company admitted to trading on AIM as more fully defined in the AIM Rules;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “uncertificated form”	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“US” or “United States”	United States of America; and
“working day”	has the meaning given in section 1173 of the Act.

Letter from the Chairman

Renalytix Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered no. 11257655)

Directors:

Christopher Mills (*Non-Executive Chairman*)
James McCullough (*Chief Executive Officer*)
Fergus Fleming (*Chief Technology Officer*)
Daniel Levangie (*Non-Executive Director*)
Erik Lium (*Non-Executive Director*)
Catherine Coste (*Non-Executive Director*)

Registered Address:

2 Lemn Street, London
United Kingdom
E1W 9US

11 October 2024

To all Shareholders and, for information purposes only, holders of convertible securities, options or subscription rights in the Company

Dear Shareholder,

Placing of 24,007,773 EIS/VCT Placing Shares at 9 pence per Ordinary Share
Conditional Placing of 68,766,149 Non-EIS/VCT Placing Shares at 9 pence per Ordinary Share
Proposed conversion of debt into Ordinary Shares into 36,550,543 Conversion Shares at 9 pence per Ordinary Share
Conditional Subscription of 38,387,634 Subscription Shares at 9 pence per Ordinary Share
The proposed issue \$7,880,744 New Convertible Bonds
Transfer from Nasdaq to OTCQB of American Depositary Shares
Board Appointment
Related Party Transactions
and
Notice of General Meeting

1. Introduction

The Company announced on 1 October 2024 that it had conditionally raised approximately £11.8 million gross (approximately £11.2 million net of expenses) pursuant to the Fundraise.

The EIS/VCT Placing is being made pursuant to existing authorities to allot shares for cash and disapply statutory pre-emption rights, which the Directors were granted at the General Meeting of the Company held on 22 April 2024. Accordingly, completion of the EIS/VCT Placing took place on First Admission of the EIS/VCT Placing Shares which occurred at 8.00 a.m. on 9 October 2024.

The Company's existing share allotment authorities, which allow it to allot and issue shares on a non-pre-emptive basis, are currently insufficient to allow the Non-EIS/VCT Placing, the Subscription and the Conversion, to proceed. The Company requires further share authorities to allot the Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares as well as additional Ordinary Shares of up to 50.27 per cent. of the Enlarged Issued Share Capital. Accordingly, the Non-EIS/VCT Placing, Subscription and the Conversion is conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 31 October 2024, notice of which is set out at the end of this document. The Resolutions will be held on a poll. If the Resolutions are passed, Second Admission of the Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares is expected to occur at 8.00 a.m. on 1 November 2024.

The purpose of this document is to explain the background to and reasons for the Placing and the issue of the Conversion Shares and why the Directors believe it to be in the best interests of the Company and its Shareholders as a whole that you vote in favour of the Resolutions at the General Meeting, which has been convened for 12 noon on 31 October 2024 at 6 Stratton Street, London W1J 8LD. The Notice of General Meeting is set out at the end of this document.

Please see the paragraph heading ‘IMPORTANT NOTICE REGARDING THE GENERAL MEETING’ set out toward the end of this letter.

2. Background to and reasons for the Fundraise

The Company has achieved several significant milestones, which the Directors believe have put the Company in a strong position to achieve commercial scale up. *KidneyInteIX™*, is the only kidney disease prognostic test that is:

- FDA approved;
- Medicare reimbursable at \$950 per test;
- recommended in Clinical Guidelines;
- available to approximately 14 million US diabetic kidney disease (“**DKD**”) patients; and
- can be made available to approximately ~260 million DKD patients globally.

Additionally, the Directors have refocused the business to deliver commercial sales growth with a significantly reduced cost of operations, and have taken various steps, including:

- the appointment of a new leadership with a track record of commercial success;
- a revamped sales and customer service strategy to sustain new doctor on-boarding and retention;
- the implementation of a sales-force-led or “direct-to-doctor” strategy; and
- a significant expansion of patient access to testing sites.

As a result of the above steps, the Company is demonstrating quarter-over-quarter revenue growth and repeat doctor test ordering under a reduced cost structure.

The Company expects to continue growing its business, in part by deploying *kidneyintelix.dkd* in conjunction with health care system providers. The Company discloses that AdvantageCare Physicians (“**ACPNY**”), one of the largest primary and specialty care practices in the New York area, is utilising *kidneyintelix.dkd* testing for prognosis of patients with diabetic kidney disease. The Company has begun to receive and process test orders from ACPNY this month.

The Company has conditionally raised £11.8 million gross proceeds through the Fundraise which the Directors believe will take the Company to profitability and cash flow break-even in approximately 2 years. The above figures include the issue of 13,366,750 shares to Mount Sinai, which shares have been issued in the expectation that Mount Sinai will forgive certain debts payable by the Company. Excluding these shares, the gross proceeds of the Placing and Subscription are £10.6 million. The Company is also taking other active steps to ensure the Company’s success, which are outlined in detail below.

3. Debt restructuring

3.1 Convertible Bond

The Company has successfully renegotiated the terms of the £8.7 million amortizing senior convertible bonds (“**Convertible Bonds**”) held by a fund advised by Heights Capital Ireland LLC (“**Convertible Bond Investor**”). Under the new terms the Convertible Bond will be repaid and restructured as follows:

- approximately £2.97 million of the Convertible Bond will be capitalised via issue to the Convertible Bond Investor of Ordinary Shares (“**Heights Conversion Shares**”), at the Issue Price; and
- the balance of the Convertible Bond will be restructured as a new unsecured convertible bonds (“**New Convertible Bonds**”).

The Heights Conversion Shares to be issued to the Convertible Bond Investor will represent up to 9.9 per cent. of the Enlarged Issued Share Capital.

The Convertible Bond Investor will be subject to the same lock-in provisions as the Directors and certain other significant investors, being 6 months.

The New Convertible Bonds will accrue interest at a rate of 5.5 per cent. per annum if paid in cash or 7.5 per cent. per annum if rolled into the principal amount, at the discretion of the Company. The New Convertible Bonds will have a maturity date of 31 July 2029 and may not be converted before 1 April 2026 except in the event that the Company undertakes a further qualifying equity issuance in the future (which will exclude securities properly issued to employees and other staff of the Company for bona fide remuneration and incentivisation purposes).

The New Convertible Bonds can be redeemed as follows:

1. at any time from 1 April 2026, a holder of the New Convertible Bonds can redeem any or all of the New Convertible Bonds at a conversion price (subject to usual adjustment provisions) equal to 250% of the Issue Price;
2. in the event of a change of control of the Company or if the Ordinary Shares cease to be admitted to trading on AIM or the Main Market of the London Stock Exchange (or if dealing in the Ordinary Shares is suspended, other than in connection with a corporate reorganisation, for a period of 60 dealing days or more) or in the event that less than 20% of the Company's issued share capital (including ADSs) comprises free float, a holder of the New Convertible Bonds can require the Company to redeem all but not some of their New Convertible Bonds at a conversion price equal to 120% of the principal amount of the New Convertible Bonds (together with accrued but unpaid interest); and
3. at any time, the Company can elect to redeem all, but not some, of the principal amount of the New Convertible Bonds at a price equal to the greater of (i) the principal amount and all accrued but unpaid interest and (ii) the 'parity value' of the New Convertible Bonds. For this purpose, the parity value is the product of such number of Ordinary Shares as would have been issued on conversion and the mean volume weighted average price of an Ordinary Share on the ten consecutive dealing days preceding the date on which such redemption is to occur.

3.2 Accounts Payable

An accounts payable balance with a professional adviser of approximately \$850,000 ("**Advisor Accounts Payable Balance**") has been restructured such that 50% of the outstanding balance (\$425,000) will convert to equity at the Issue Price as part of the Conversion Shares. The remaining 50% will be repaid as follows:

- \$325,000 will be converted to a long-term unsecured note, bearing interest at 5% p.a., rolled into the principal amount of the note. The principal and interest will be repaid on the earlier of: (i) 5 years from the initiation of the note; or (ii) such earlier time as the Company is acquired by another company. The Company has the right to redeem the note at any time ("**Advisor Loan Note**"); and
- the remaining balance will be settled in cash from operations following the closing of the Fundraising.

Additionally, other accounts payable creditors to the value of approximately £650,000 have agreed to write-off their balances ("**Creditor Write-offs**").

The Company believes that the restructuring of the Convertible Bond and the Advisor Accounts Payable Balance, the creation of the New Convertible Bond and the Advisor Loan Note and the Creditor Write-offs, along with some ancillary debt restructuring, will substantially reduce the Company's monthly cash burn and the Company estimates that this will remove more than 80 percent of the total forecasted cash obligations of the Company over the next 3 years (approximately £485,000 per month).

The 36,550,543 Ordinary Shares issued pursuant to the debt restructuring in paragraphs 3.1 and 3.2 above (the "**Conversion Shares**") and will be issued as part of the Second Admission.

4. Nasdaq delisting and transfer to OTCQB

As previously announced by the Company, the Company received written notice on 21 June 2024, from the Listing Qualifications Department of The Nasdaq Stock Market LLC notifying the Company that it has not complied with Nasdaq's minimum closing bid price requirement for the Company's American Depositary Shares ("**ADS**") and the requirement to maintain a minimum market value of listed securities of \$50,000,000 for continued listing on Nasdaq. The Company formally submitted a hearing request on 28 June 2024 to the

Nasdaq Hearings Panel (the “**Nasdaq Panel**”), which stayed the suspension of the Company's securities pending the Nasdaq Panel's decision. The appeals hearing was held on 30 July 2024 and following a review of the Company's operating and financing plans, on 23 August 2024, the Nasdaq Panel responded with their decision to grant the Company additional time to regain compliance until 25 October 2024.

The Directors have considered the benefits of the Nasdaq listing against the cost of maintaining the listing and have decided to downlist the ADSs from Nasdaq, and transfer the listing of the ADSs to the OTCQB Venture Market, which is a platform operated by OTC Markets Group (“**OTC**”). Accordingly, the Company filed a Form 25 with the SEC on 7 October 2024. The last official trading day of its ADSs on Nasdaq was 7 October 2024. The first day of trading on OTC was 8 October 2024. At its next testing date for Foreign Private Issuer (“**FPI**”) status, the Company expects to qualify as an FPI. The Company anticipates that the re-listing on OTC and acquisition of FPI status will provide significant savings of up to £1.9 million p.a. Given the cost savings from the debt restructuring, set out in paragraph 3, and the Nasdaq delisting referenced above, the Directors believe the Company's over-all cash burn rate can be reduced to £560,000 or less per month by the end of FY25.

The Company has also terminated its "At The Market" ADSs Programme and cancelled its block admission on AIM for up to 51,356,400 new Ordinary Shares which became effective on 22 May 2024.

5. Use of Proceeds

The Company intends that the net proceeds of the Fundraise will be predominantly used for sales and marketing and general corporate and administrative expenses.

6. Board Appointment

The Board are pleased to announce the appointment of Julian Baines MBE as Executive Chairman to the Company, to be effective from the General Meeting and subject to contract and completion of regulatory due diligence. Julian was the Non-Executive Chairman of the Company from March 2018 to June 2020. Christopher Mills currently Non-Executive Chairman intends to remain as a Non-Executive Director.

Julian has significant experience in the life science industry and was the CEO of EKF Diagnostics Holdings plc (“**EKF**”) and BBI Holdings plc. Julian rejoined the executive team at EKF as Executive Chairman on a short-term basis in February 2023. Julian is also currently Non-Executive Chairman of Verici Dx plc. Before joining EKF, he undertook a management buyout at BBI in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories) in 2008 for c. £85 million.

7. Current Trading and Future Prospects

The Company announced on 30 September 2024 its audited US GAAP financial results for the fiscal year ended 30 June 2024. Audited Full Year Fiscal 2024 Results in IFRS will be issued in due course.

Renalytix IFRS preliminary unaudited results records a total of \$2.3 million in revenue for the financial year ended 30 June 2024 (“**FY24**”) which was comprised of \$2.1 million in revenue related to testing services, as well as \$0.2 million related to pharmaceutical services revenue. Loss before tax, including loss from impairment of intangibles of \$10.2 million and fair value adjustments to convertible debt of \$3.75 million, for FY24 was \$44.9 million. As at 30 June 2024, the Company has total assets of \$7.3 million, including cash and cash equivalents of \$4.7 million. Total net equity is negative at \$8.5 million, and total equity and liabilities are \$7.3 million.

There will be differences between US GAAP net losses and the IFRS preliminary unaudited results mainly relating to accounting treatment of impairment and amortisation of intangibles made under IFRS compared to US GAAP. A reconciliation will be provided in the IFRS audited annual report.

The IFRS preliminary unaudited results currently shows a reduction in net assets, which is as a result of a prudent accounting approach to impairment of the investment in the Company's subsidiaries and intangibles, and is deemed to be a serious loss of capital. The Directors note that this does not impact the current strategy of the Company and, following the Fundraise, the Company will be in a solvent and strong cash and balance sheet position. There is no cash or cashflow effect to these accounting adjustments and the Directors believe that following completion of the Fundraise, this will take the Company to profitability and cash flow break-even in approximately two years.

Turning to current trading, in 2024 new commercial leadership drove a series of customer improvements that are demonstrating adoption and repeat ordering. These include a significant expansion in patient blood draw options with Quest Dx and Exam One, a simplified test order requisition form to reduce doctor workload and a market informed Customer Services and Billing offering which improves end-to-end user experiences.

The Directors believe that the Company's commercial strategy is now delivering consistent and scalable results. The Company expects the number of ordering doctors to increase in the calendar Q4 2024.

Having considered a number of assumptions, the Directors currently have a reasonable belief that the Company has the potential to generate revenue of approximately \$3.2 million in FY25, \$8.5 million in FY26 and \$17.5 million in FY27. These estimates have been based on approximately 20 per cent average quarterly projected growth, which excludes international sales, and is largely based on the relationship between the number of sales representatives and billable testing volume.

8. The Fundraise

Placing Shares

The Placing comprises the placing of the EIS/VCT Placing Shares, intended to qualify for the purposes of the Enterprise Investment Scheme ("EIS") or be a "qualifying holding" for a Venture Capital Trust ("VCT"), and the placing of Non-EIS/VCT Placing Shares.

As part of the Placing, the Company has conditionally raised funds by the issue of EIS/VCT Placing Shares to VCTs and investors seeking tax relief under EIS. The EIS/VCT Placing Shares to be issued pursuant to the Placing are intended to rank as "eligible shares" for the purposes of EIS and a "qualifying holding" for the purposes of an investment by VCTs, each pursuant to the relevant respective sections of the Income Tax Act 2007 (the "VCT Legislation").

The Company has obtained a written opinion from specialist tax advisers confirming that the EIS/VCT Placing Shares will rank as "eligible shares" for the purposes of the EIS and will be capable of being a "qualifying holding" for the purposes of VCT Legislation. However, no assurance has been obtained from HMRC that the Company is a qualifying company for the purposes of the EIS or that a subscription for EIS/VCT Placing Shares is a "qualifying holding".

The status of the EIS/VCT Placing Shares as a "qualifying holding" for EIS and VCT purposes respectively will be conditional (amongst other things) on the qualifying conditions being satisfied throughout the period of ownership. There can be no assurance that the Company will conduct its activities in a way that will secure or retain qualifying status for VCT and/or EIS purposes (and indeed circumstances may arise where the Directors of the Company believe that the interests of the Company and the Group are not served by seeking to retain such status).

Neither the Company nor the Directors have given any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the EIS/VCT Placing Shares. Neither the Company nor the Directors have given any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn.

The Non-EIS/VCT Placing is conditional (amongst other things) on the Placing Agreement not having been terminated, the passing of the Resolutions at the General Meeting and Second Admission of the Non-EIS/VCT Placing Shares occurring on or before 8.00 a.m. on 1 November 2024 (or such later date and/or time as Oberon and the Company may agree, being no later than 4.30 p.m. on 30 November 2024).

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

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. The making on an application to the London Stock Exchange for admission of the Non-EIS/VCT Placing Shares to trading on AIM is conditional on the passing of the Resolutions at the General Meeting.

First Admission of the EIS/VCT Placing Shares occurred at 8.00 a.m. on 9 October 2024. It is expected that Second Admission of the Non-EIS/VCT Placing Shares will take place at 8.00 a.m. on 1 November 2024 and that dealings in the Non-EIS/VCT Placing Shares on AIM will commence at the same time.

Placing Agreement

Oberon is acting as sole broker in connection with the Placing. Pursuant to the Placing Agreement, Oberon, as agent for the Company, has conditionally agreed to use reasonable endeavours to procure places for the Placing Shares at the Placing Price.

The EIS/VCT Placing was conditional upon (amongst other things): (i) the warranties being true and accurate and not misleading (and remaining true and accurate and not misleading if they were repeated at First Admission of the EIS/VCT Placing Shares), (ii) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to First Admission, (iii) Oberon not having terminated the Placing Agreement in accordance with its terms and conditions prior to First Admission; (iv) First Admission of the EIS/VCT Placing Shares occurring on or before 8.00 a.m. on 9 October 2024 (or such later date and/or time as Oberon and the Company may agree, being no later than 8.00 a.m. on 23 October 2024). First Admission of the EIS/VCT Placing Shares has now occurred.

The Non-EIS/VCT Placing is conditional upon (amongst other things): (i) the EIS/VCT Placing Shares having been allotted on the day before the First Admission became effective in accordance with Rule 6 of the AIM Rules; (ii) First Admission having occurred; (iii) the Resolutions being passed at the General Meeting, (iv) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to Second Admission, (v) Oberon not having terminated the Placing Agreement in accordance with its terms and conditions prior to Second Admission and (vi) Second Admission of the Non-EIS/VCT Placing Shares occurring on or before 8.00 a.m. on 1 November 2024 (or such later date and/or time as Oberon and the Company may agree, being no later than 4.30 p.m. on 30 November 2024).

The Placing Agreement contains customary warranties from the Company in favour of Oberon in relation to, *inter alia*, the accuracy of the information in the documentation published in connection with the Placing and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Oberon in relation to certain liabilities that they may incur in respect of the Placing.

Oberon (acting in good faith) has the right to terminate the Placing Agreement in certain circumstances prior to First Admission, including (but not limited to) (i) in the event that any of the warranties in the Placing Agreement given by the Company is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time or (ii) there has occurred, in the Oberon's opinion, acting in good faith, a circumstance that: (a) would reasonably be expected to have a material adverse effect on the performance of the Placing Agreement or the consummation of any of the transactions contemplated herein or (b) would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, prospects, management, shareholders' equity or properties of the Group taken as a whole (**Material Adverse Change**). Oberon (acting in good faith and, to the extent reasonably practicable, following consultation with the Company) also has a further right to rescind the Placing Agreement if, at any time before First Admission, there occurs (amongst other things) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration of a national emergency or war or any other calamity or crisis, in each case, in any jurisdiction which, in the opinion of Oberon, acting in good faith, would or would be likely to prejudice materially the Company or the Placing or makes it impracticable or inadvisable to proceed with the Placing.

If at any time after First Admission and before Second Admission, Oberon becomes aware that (amongst others): (i) any of the warranties in the Placing Agreement given by the Company is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time or (ii) the Company has failed to comply with any of its obligations under the Placing Agreement in any case which is material in the context of the Placing or (iii) there has occurred, in Oberon's opinion, acting in good faith, a Material Adverse Change, then Oberon may, acting in good faith and, to the extent practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company) terminate the Placing Agreement with immediate effect.

The Placing Agreement also provides for the Company to pay all agreed costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses up to the specified amounts stipulated in the Placing Agreement.

Subscription Shares

Pursuant to the Subscription Agreements, the Subscribers have agreed to subscribe for the Subscription Shares at the Placing Price and this is conditional (amongst other things) on the passing of the Resolutions at the General Meeting.

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

Conversion Shares

The issue of the Conversion Shares is conditional (amongst other things) on the passing of the Resolutions at the General Meeting.

Application will be made to the London Stock Exchange for admission of the Conversion Shares to trading on AIM.

It is expected that Second Admission of the Conversion Shares will take place at 8.00 a.m. on 1 November 2024 and that dealings in the Conversion Shares on AIM will commence at the same time.

9. Director and Substantial Shareholder participation in the Fundraise and related party transactions

James McCullough, Christopher Mills, Catherine Coste, and Fergus Fleming, being Directors of the Company, have subscribed for certain Placing Shares. Mount Sinai, being a Substantial Shareholder of the Company, has also subscribed for certain Subscription Shares. The number of Placing and Subscription Shares conditionally subscribed for by Mount Sinai and those above named Directors, and their resulting shareholding on admission of all new Ordinary Shares¹, are set out below:

Director/ Substantial Shareholder	Number of Ordinary Shares held before the Placing	Number of Placing Shares to be subscribed for as part of the Placing ¹	Number of Ordinary Shares held on Second Admission ¹	Percentage of Enlarged Issued Share Capital ¹
The Icahn School of Medicine at Mount Sinai	23,979,726	13,366,750	37,346,476	11.2%
James McCullough	2,746,386	417,710	3,164,096	0.9%
Catherine Coste	-	279,866	279,866	0.1%
Fergus Fleming	569,481	83,542	653,023	0.2%
Christopher Mills ²	14,072,500	500,000	14,572,500	4.4%

Notes:

¹ The statistics above assume the passing of the Resolutions at the General Meeting and therefore Admission of all new Ordinary Shares to be issued pursuant to the Placing, the Subscription and the Conversion.

² Christopher Mills' shareholding includes shares held through North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund Limited. Christopher Mills is a partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is investment manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited.

Those Substantial Shareholders and Directors participating in the Placing are classified as related parties under the AIM Rules. The Independent Directors consider, having consulted with Stifel, as the Company's nominated adviser, that the terms of this transaction are fair and reasonable insofar as the Shareholders are concerned.

10. Section 656 of the Act - Serious Loss of Capital

In circumstances where the value of the Company's net assets is less than half of its called-up share capital (constituting a "serious loss of capital" under the Act), its Directors are required, pursuant to section 656 of the Act, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and, if so, what, steps should be taken to deal with the situation.

As the General Meeting was already set to be convened, the Directors do not believe it necessary to convene a separate general meeting to consider the serious loss of capital matter as it can be considered at the General Meeting. The Board welcomes dialogue with Shareholders, and the General Meeting will provide a forum for such discussions to take place. The Board do not consider it necessary to propose a specific resolution in relation to the serious loss of capital and Shareholders will not be asked to vote on this matter at the General Meeting.

The Board notes that the status of a "serious loss of capital" under section 656 of the Act imposes no immediate risk to the Company given the current strategy of the Company and the launch of fundraise which will make the Company solvent and make its balance sheet and cash position stronger. The Company intends the net proceeds of the Fundraise be predominantly used for sales and marketing and general corporate and administrative expenses. The serious of loss capital is a result of accounting adjustments made to impair the investment in the Company's subsidiaries and intangibles due to prudent approach by the Directors to justify the assets in the balance sheet at the year end. There is no cashflow effect to these adjustments.

11. Principal Risks and Material Uncertainties

The attention of the Shareholders is drawn to the principal risks and uncertainties of the Group detailed on pages 20 to 23 of the 2023 Annual Report and Accounts published by the Company and which are available on the Company's website at <https://investors.renalytix.com/financials-and-filings/annual-and-half-year-reports>.

12. General Meeting

The General Meeting will be held at 12 noon at 31 October 2024 at 6 Stratton Street, London W1J 8LD as set out at the end of this document.

The Resolutions will address the matters set out below:

- **Resolution 1** – an ordinary resolution seeking general authority for the Directors to: (i) constitute and issue the New Convertible Bond; and (ii) allot and issue the Non-EIS/VCT Placing Shares, the Subscription Shares, the Conversion Shares and provide additional authority for the Directors to issue Ordinary Shares up to 35 per cent. of the Enlarged Issued Share Capital.
- **Resolution 2** - an ordinary resolution to appoint Julian Baines as a director of the Company with effect from the close of the General Meeting.
- **Resolution 3 (which is conditional on Resolution 1 being passed)** – a special resolution to disapply the statutory pre-emption rights in connection with the issue of the New Convertible Bond, the Non-EIS/VCT Placing Shares, the Subscription Shares, the Conversion Shares and the additional authority for the issue of Ordinary Shares of up to 35 per cent. of the Enlarged Issued Share Capital.

An ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy at the meeting to be passed. A special resolution requires a majority of not less than 75 per cent. of votes cast by those who vote either in person or by proxy at the meeting to be passed.

The authorities given by the Resolutions will be in addition to any existing similar authorities which the Directors may have (albeit that all such authorities have been utilised in full by the Company in connection with the issue of the EIS/VCT Placing Shares).

If the Resolutions are not approved by Shareholders at the General Meeting, no Ordinary Shares will be issued pursuant to the Non-EIS/VCT Placing, the Subscription and no Conversion Shares will be issued and the Non-EIS/VCT Placing, the Subscription and the issue of the Conversion Shares will not proceed. As such, the anticipated net proceeds of the Non-EIS/VCT Placing and the Subscription would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all and the debt the issue of Conversion Shares relates to will remain outstanding and the Company will be liable to repay this. Accordingly, in light of the Group's financial position, it would be likely that the Company would be in severe financial difficulties in the near future given that its cash burn would remain at a significantly higher rate and the Board would need to consider alternative options for the future of the Company.

Furthermore, if the Resolutions are not passed at the General Meeting, the Company will not have the necessary allotment authorities in place to allot the new Ordinary Shares should the Company require additional funding and propose to carry out another placing or other type of fundraising.

IMPORTANT NOTICE REGARDING THE GENERAL MEETING

Action to be taken

The General Meeting will be held on 31 October 2024 at 12 noon as a physical meeting with Shareholders invited to attend in person.

Shareholders can appoint a proxy through the methods set out in this document. Shareholders appointing a proxy to vote on their behalf are recommended to appoint the Chairman of the General Meeting as their proxy. The Chairman will vote all proxy votes at the General Meeting in accordance with shareholder instructions which will have been provided beforehand.

All proposed Resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised. On a poll, each Shareholder has one vote for every Ordinary Share held. If you have any questions on the business of the meeting, you can send them in advance of the General Meeting to Salim Hamir (Company Secretary) at SHamir@renalytix.com and the Company shall respond directly.

You will not have received a hard copy Proxy Form for the General Meeting in the post. You can instead submit your proxy vote electronically by accessing the Link Investor Centre web browser at <https://investorcentre.linkgroup.co.uk/Login/Login/> as soon as possible and, in any event, not later than 12 noon on 29 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Alternatively, you may submit your vote electronically via the Link Investor Centre app as soon as possible and, in any event, by no later than 12 noon on 29 October 2024 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). The Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



Download on the
App Store



GET IT ON
Google Play

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group, the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the Notes to the Notice of General Meeting accompanying the Notice of General Meeting at the end of this document. Your proxy must be lodged via the Proxymity platform by 12 noon on 29 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the Notes to the Notice of General Meeting set out at the end of this document. Proxies submitted via CREST must be received by Link Group (the Company's Registrar) by no later than 12 noon on 29 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

You may request a hard copy Proxy Form directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk, calling on 0371 664 0391, or by post at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. - 17:30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to Link Group as soon as possible and, in any event, by not later than 12 noon on 29 October 2024.

13. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares representing 5.6 per cent. of the current issued share capital of the Company.

The Directors accept responsibility for the information set out in this document. To the best of their knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully,

Christopher Mills
Chairman

Renalytix Plc

(the “Company”)

(Incorporated in England and Wales under the Companies Act 2006 with registered no. 11257655)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the Company (“**Meeting**”) will be held at 12 noon on 31 October 2024 at 6 Stratton Street, London W1J 8LD to consider, and if thought fit, pass the following resolutions, of which resolutions numbered 1 and 2 will be proposed as ordinary resolutions and the resolution numbered 3 will be proposed as a special resolution.

In each of the resolutions below, terms defined in the circular to shareholders published by the Company dated 11 October 2024 (“**Circular**”), of which this notice forms part, shall have the same meanings:

ORDINARY RESOLUTIONS

1. **THAT**, in accordance with the requirements of section 551 of the Companies Act 2006 (the “**Act**”), and in addition to any existing like authority (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such authority), the directors of the Company (the “**Directors**”) be and they are hereby generally and unconditionally authorised to: (i) to constitute and issue senior convertible bonds of the Company as constituted by the New Convertible Bonds (such term as defined in the Circular) up to a maximum aggregate nominal value of \$7,880,744; and (ii) exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”), provided that such authority shall be limited to the allotment of shares and/or grant of Rights with an aggregate nominal value of up to:

- 1.1 £171,915.373 in relation to the issue of the Non-EIS/VCT Placing Shares (such term as defined in the Circular);
- 1.2 £91,376.358 in relation to the issue of the Conversion Shares (such term as defined in the Circular);
- 1.3 £95,969.085 in relation to the issue of the Subscription Shares (such term as defined in the Circular);
- 1.4 \$7,880,744 in relation to the issue of the New Convertible Bonds (such term as defined in the Circular); and
- 1.5 in addition to sub-paragraphs 1.1 to 1.4 (inclusive) above, the allotment of shares and/or grant of Rights with an aggregate nominal value of up to £291,932.91 (being approximately 35 per cent. of the Enlarged Issued Share Capital (such term as defined in the Circular)),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2024 and (ii) 31 December 2024, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

2. **THAT**, Julian Baines be appointed as director of the Company with effect from the close of the General Meeting.

SPECIAL RESOLUTION

3. **THAT**, subject to resolution 1 being passed, in accordance with section 570(1) of the Act, and in addition to any existing authority and without prejudice to any subsisting like authority, the Directors be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities conferred by resolution 1 as if section 561 of the Act did not apply to such allotment, PROVIDED that this power shall be limited to:
- 3.1 the allotment of the Non-EIS/VCT Placing Shares with a maximum aggregate nominal amount of up to £171,915.373;
 - 3.2 the allotment of the Conversion Shares with a maximum aggregate nominal amount of up to £91,376.358;
 - 3.3 the allotment of the Subscription Shares with a maximum aggregate nominal amount of up to £95,969.085;
 - 3.4 \$7,880,744 in relation to the issue of the New Convertible Bonds; and
 - 3.5 in addition to sub-paragraphs 3.1 to 3.4 (inclusive) above, the allotment of equity securities with an aggregate nominal value of up to £291,932.91 (being approximately 35 per cent. of the Enlarged Issued Share Capital),

provided that this authority shall expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2024; and (ii) 31 December 2024, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Christopher Mills
Chairman
11 October 2024

Registered office:

2 Leman Street, London
E1W 9US

Notes:**Entitlement to attend and vote**

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at:
 - (i) 12 noon on 29 October 2024; or,
 - (ii) if the Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting shall be entitled to attend and vote at the Meeting.

Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Appointment of proxies

2. If you are a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
3. A proxy does not need to be a Shareholder of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions.
6. Appointment of a proxy will not prevent a Shareholder from attending and voting in person if they are entitled to do so.

Appointment of proxy using hard copy Form of Proxy

7. You may request a hard copy Form of Proxy directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk, calling on 0371 664 0391, or by post at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, the completed hard copy Form of Proxy should be returned to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by not later than 12 noon on 29 October 2024 (or, if the Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). In the case of a Shareholder which is a company, the hard copy Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

8. You may submit your proxy electronically using the Link Investor Centre web browser at <https://investorcentre.linkgroup.co.uk/Login/Login/>. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies. Shareholders will need to use the unique personal identification Investor Code printed on their share certificate. If you need help with voting online, please contact the Company's Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Link can also be contacted via email at shareholderenquiries@linkgroup.co.uk.

Appointment of a proxy using the Link Investor Centre app

9. The Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real-time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



Download on the
App Store



GET IT ON
Google Play

Appointment of proxies through Proxymity

10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged via the Proxymity platform by 12 noon on 29 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by the voting deadline of 48 hours (excluding non-working days) before the time of the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
13. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
14. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy by joint shareholders

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Group as per the communication methods shown in note 7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

17. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 7. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.

Corporate representatives

18. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its power as a Shareholder provided that they do not do so in relation to the same shares.
19. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.

Issued shares and Total Voting Rights

20. An ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy at the meeting to be passed. A special resolution requires a majority of not less than 75 per cent. of votes cast by those who vote either in person or by proxy at the meeting to be passed.
21. As at 9 October 2024, the Company's issued share capital comprised 189,933,286 ordinary shares of £0.0025 each. Each share carries the right to one vote at a General Meeting of the Company and the Company holds no shares in treasury, therefore the total number of voting rights in the Company is 189,933,286.

