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 Second Tranche 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 First Tranche Placing and the Conversion Shares became effective and dealings in the First Tranche Placing Shares and the Conversion Shares commenced on 8 September 2026 and Second Admission in respect of the Second Tranche Placing Shares, Subscription Shares and the Retail Offer Shares will become effective and dealings in such Second Tranche Placing Shares, Subscription Shares and Retail Offer Shares will commence on 29 September 2026 (subject to the passing of the Resolutions at the General Meeting).

Applications will be made to the London Stock Exchange for the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares to be admitted to trading on AIM, subject to the passing of the Resolutions. The Placing Shares, the Subscription Shares, the Conversion Shares and the Retail Offer 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, the Conversion Shares nor the Retail Offer 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, the Conversion Shares or the Retail Offer 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)

Conditional Placing of 7,500,000 Second Tranche Placing Shares at 6 pence per Ordinary Share

Conditional Retail Offer of 6,335,707 Retail Offer Shares at 6 pence per Ordinary Share

Conditional Subscription of 52,792,950 Subscription Shares at 6 pence per Ordinary Share

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 20 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 1 Bow Churchyard, London EC4M 9DQ at 12.00 p.m. on 28 September 2026 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 12.00 p.m. on 24 September 2026.

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 Investor Centre web browser at https://uk.investorcentre.mpms.mufg.com/ as soon as possible and, in any event, by no later than 12.00 p.m. on 24 September 2026 (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 Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets.

Alternatively, you may submit your vote electronically via the Investor Centre app as soon as possible and, in any event, by no later than 12.00 p.m. on 24 September 2026 (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 Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (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 MUFG Corporate Markets, 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 12.00 p.m. on 24 September 2026 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 MUFG Corporate Markets, the Company's Registrar, by no later than 12.00 p.m. on 24 September 2026 (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 MUFG Corporate Markets, the Company's Registrars, by emailing shareholderenquiries@cm.mpms.mufg.com.co.uk, calling on 0371 664 0391, or by post at MUFG Corporate Markets, PXS 1, 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. MUFG Corporate Markets are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to MUFG Corporate Markets as soon as possible and, in any event, by not later than 12.00 p.m. on 24 September 2026 (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).

SP Angel Corporate Finance LLP ("**SP Angel**"), the Company's nominated adviser for the purposes of the AIM Rules, 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 SP Angel, or for providing advice to any other person in relation to the arrangements described in this document.

Oberon Investments Limited ("**Oberon**"), the Company's 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, SP Angel 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 Second Tranche Placing Shares, the Subscription Shares and the Retail Offer 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, the Retail Offer Shares, the Conversion Shares and the Subscription 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 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, the Retail Offer Shares, the Conversion Shares and the Subscription 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, the Retail Offer Shares, the Conversion Shares and the Subscription 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, the Retail Offer Shares, the Conversion Shares and the Subscription 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, the Retail Offer Shares, the Conversion Shares and/or the Subscription 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, SP Angel 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

Directors & Advisers

Directors	Julian Baines *(Non-Executive Chairman)* Christopher Mills *(Non-Executive Director)* James McCullough *(Chief Executive Officer)* Fergus Fleming *(Chief Technology Officer)* Erik Lium *(Non-Executive Director)* Catherine Coste *(Non-Executive Director)* Robert Naylor *(Non-Executive Director)*
Company Secretary	One Advisory Limited
Nominated Adviser and Joint Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London England W1S 2PP
Joint Broker and Sole Bookrunner	Oberon Capital (a trading name of Oberon Investments Limited) 6 Duke Street St James's 2nd Floor London SW1Y 6BN
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	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

Expected Timetable of Principal Events

Placing Launch Announcement	7.01 a.m. on 1 September 2026
Announcement of opening of Capital Access Window	7.45 a.m. on 1 September 2026
Capital Access Window opened	7.45 a.m. on 1 September 2026
Placing Closing Announcement	7.00 a.m. on 3 September 2026
Retail Offer opens via WRAP Platform	7.01 a.m. on 3 September 2026
Retail Offer closed via WRAP Platform	4.00 p.m. on 7 September 2026
Announcement of the result of the Retail Offer	7.00 a.m. on 8 September 2026
Announcement of close of Capital Access Window	7.30 a.m. on 8 September 2026
Capital Access Window closed and trading restored	7.30 a.m. on 8 September 2026
Admission and commencement of dealings in the First Tranche Placing Shares and the Conversion Shares	8.00 a.m. on 8 September 2026
Expected date for CREST accounts to be credited in respect of the First Tranche Placing Shares and the Conversion Shares	As soon as possible after admission on 8 September 2026
Where applicable, expected date for dispatch of share certificates in respect of the First Tranche Placing Shares and the Conversion Shares	Within 14 days of admission on 8 September 2026
Publication of this document	8 September 2026
Latest time and date for receipt of Forms of Proxy and electronic voting proxy appointments for the General Meeting	12.00 p.m. on 24 September 2026
General Meeting	12.00 p.m. on 28 September 2026
Result of General Meeting Announcement	As soon as possible after close of the General Meeting on 28 September 2026
Admission and commencement of dealings in the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares	8.00 a.m. on 29 September 2026
Expected date for CREST accounts to be credited in respect of the Second Tranche Placing Shares, Subscription Shares and the Retail Offer Shares	As soon as possible after admission on 29 September 2026
Where applicable, expected date for dispatch of share certificates in respect of the Second Tranche Placing Shares, Subscription Shares and the Retail Offer Shares	Within 14 days of admission on 29 September 2026

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.*

Statistics

Number of Existing Shares prior to the issue of the First Tranche Placing Shares and the Conversion Shares	437,018,680
Number of First Tranche Placing Shares issued	109,082,255
Number of Conversion Shares issued	57,729,741
Percentage of the Existing Issued Share Capital represented by the First Tranche Placing Shares and the Conversion Shares	38.17 per cent.
Issued share capital as enlarged by the First Tranche Placing and Conversion Shares	603,830,676
Number of Second Tranche Placing Shares to be issued	7,500,000
Number of Subscription Shares to be issued	52,792,950
Number of Retail Offer Shares to be issued	6,335,707
Percentage of the Enlarged Issued Share Capital represented by the Second Tranche Placing Shares, Subscription Shares and Retail Offer Shares	9.94 per cent.
Percentage of the Enlarged Issued Share Capital represented by the First Tranche Placing Shares, Conversion Shares, Second Tranche Placing Shares, Subscription Shares and Retail Offer Shares	34.82 per cent.
Enlarged Issued Share Capital	670,459,333
Placing Price	£0.06
Aggregate gross proceeds of the Placing, Subscription and Retail Offer	£10.5 million
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 Second Tranche Placing, the Subscription and the Retail Offer in addition to the First Tranche Placing and the Conversion.

Definitions

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

"**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;
"**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;
"**business day**"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London;
"**Capital Access Window**"	means the voluntary temporary suspension of trading in a company's AIM securities, permitted under the AIM Rules;
"**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 and Retail Offer and incorporating the Notice of General Meeting;
"**Conversion**"	the conversion of the debt owed by the Company to the Convertible Bond Investor into Conversion Shares;
"**Conversion Shares**"	57,729,741 new Ordinary Shares issued pursuant to the Conversion;
"**Convertible Bond Investo**r"	a fund advised by Heights Capital Management Inc;
"**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;
"**Director**"	any member of the Company's board of directors;
"**EIS/VCT Placing Shares**"	means the 13,133,333 new Ordinary Shares, which are intended to attract EIS Relief and be VCT qualifying, allotted and issued at the Placing Price pursuant to the First Tranche Placing which were admitted to trading on AIM on First Admission;

“**Enlarged Issued Share Capital**”	670,459,333 Ordinary Shares which shall be in issue immediately following Admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares (assuming the passing of the Resolutions at the General Meeting);
“**Euroclear**”	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
“**Existing Shares**” or “**Existing Issued Share Capital**”	603,830,676 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;
“**First Admission**”	the admission of the First Tranche Placing Shares to trading on AIM in accordance with Rule 6 of the AIM Rules;
“**First Tranche Non-EIS/VCT Placing Shares**”	means the 95,948,922 new Ordinary Shares allotted and issued at the Placing Price pursuant to the First Tranche Placing which were admitted to trading on AIM on First Admission;
“**First Tranche Placing**”	means the placing by Oberon (as agent for and on behalf of the Company) of the First Tranche Non-EIS/VCT Placing Shares and the EIS/VCT Placing Shares at the Placing Price;
“**First Tranche Placing Shares**”	means the EIS/VCT Placing Shares and the First Tranche Non-EIS/VCT Placing Shares;
“**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;
“**General Meeting**”	the general meeting of the Company convened for 12.00 p.m. on 28 September 2026 (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);
“**Independent Director**”	Robert Naylor;
“**Intermediaries**”	any financial intermediary that is appointed by SP Angel in connection with the Retail Offer after the date of the Placing Agreement and “Intermediary” shall mean any one of them;
“**Investor Meet Company**”	means the digital investor engagement and communications platform operated by Investor Meet Company Limited, through which investors may access company presentations, participate in investor events and submit questions to management;
“**London Stock Exchange**”	London Stock Exchange plc;
“**Notice of General Meeting**”	the notice of General Meeting set out at the end of this Circular;
“**Material Adverse Change**”	means a circumstance that (i) 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 thereby or (ii) 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;
"**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;
"**PDMR**"	means a person discharging managerial responsibilities;
"**Placing**"	together, the First Tranche Placing and the Second Tranche Placing;
"**Placing Agreement**"	the placing agreement entered into on 31 August 2026 between the Company and Oberon in connection with the Placing;
"**Placing Price**"	6 pence per Ordinary Share;
"**Placing Shares**"	means together (or separately) the First Tranche Placing Shares and the Second Tranche Placing Shares to be allotted and issued by the Company, as the context requires;
"**pounds**", "**£**", "**penny**", "**pence**", "**p**" or "**sterling** or **pound sterling**"	the lawful currency of the United Kingdom;
"**Registrars**" or the "**Company Registrar**"	MUFG Corporate Markets, the Company's registrars;
"**Renalytix**" or the "**Company**"	Renalytix plc, a company incorporated under the laws of England and Wales;
"**Retail Investors**"	existing Shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agrees conditionally to subscribe for Retail Offer Shares;
"**Retail Offer**"	the conditional offer of the Retail Offer Shares via the WRAP Platform, through Intermediaries, to Retail Investors;
"**Retail Offer Shares**"	means 6,335,707 new Ordinary Shares to be issued by the Company pursuant to the Retail Offer;
"**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 conditional admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM in accordance with Rule 6 of the AIM Rules;
"**Second Tranche Placing**"	the placing by Oberon (as agent for and on behalf of the Company) of the Second Tranche Placing Shares at the Placing Price;

"**Second Tranche Placing Shares**"	7,500,000 new Ordinary Shares to be allotted and issued at the Placing Price which are proposed to be admitted to trading on AIM on Second Admission;
"**Securities Act**"	the United States Securities Act of 1933, as amended;
"**Shareholders**"	holders of Ordinary Shares;
"**SP Angel**"	means SP Angel Corporate Finance LLP, the Company's nominated adviser and joint broker;
"**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;
"**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;
"**working day**"	has the meaning given in section 1173 of the Act; and
"**WRAP Platform**"	means the online capital markets platform, Winterflood Retail Access Platform, developed by Winterflood Securities Limited.

Letter from the Chairman

Renalytix plc

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

Directors:

Julian Baines *(Non-Executive Chairman)*
Christopher Mills *(Non-Executive Director)*
James McCullough *(Chief Executive Officer)*
Fergus Fleming *(Chief Technology Officer)*
Erik Lium *(Non-Executive Director)*
Catherine Coste *(Non-Executive Director)*
Robert Naylor *(Non-Executive Director)*

Registered Address:

2 Leman Street, London
United Kingdom
E1W 9US

8 September 2026

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

Dear Shareholder,

Conditional Placing of 7,500,000 Second Tranche Placing Shares at 6 pence per Ordinary Share

Conditional Retail Offer of 6,335,707 Retail Offer Shares at 6 pence per new Ordinary Share

Conditional Subscription of 52,792,950 Subscription Shares at 6 pence per Ordinary Share

and

Notice of General Meeting

1. Introduction

The Company announced on 3 September 2026 that it had conditionally raised approximately £10.1 million gross proceeds (approximately £9.5 million net of expenses) pursuant to the Fundraise and that in conjunction with the Fundraise, the Convertible Bond Investor would convert all of its outstanding bonds via the issue of the Conversion Shares (the "**Conversion**").

In addition to the Fundraise and the Conversion, there was a separate conditional retail offer to private and other investors via the WRAP Platform (the "**Retail Offer**") to raise further proceeds of up to £1 million (before expenses) at the Placing Price via the issue of up to 16,666,666 further Ordinary Shares (the "**Retail Offer Shares**"). The Company announced on 8 September 2026 that it had conditionally raised aggregate gross proceeds of £380,142.42 pursuant to the Retail Offer.

The Placing Price represents a premium of approximately 44.6 per cent. to the mid-market closing price of 4.15 pence per Ordinary Share on 28 August 2026 and a premium of 139 per cent. to the Company's 90 day closing average share price as of 28 August 2026.

The First Tranche Placing was 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 9 December 2025 (the "**Existing Authority**"). At the general meeting of the Company held on 31 October 2024, allotment and disapplication of pre-emption rights authorities were obtained which enable the Directors to issue and allot the Conversion Shares. Accordingly, completion of the First Tranche Placing and the Conversion took place on First Admission of the First Tranche Placing Shares and the Conversion Shares which occurred at 8.00 a.m. on 8 September 2026.

Following First Admission, the Company retains authority to allot up to 43,874,283 Ordinary Shares pursuant to the Existing Authority. This is insufficient to allow the Second Tranche Placing, the Subscription and the Retail Offer to proceed in full. The Company therefore requires further share authorities to allot the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares as well as additional Ordinary

Shares of up to 35 per cent. of the Enlarged Issued Share Capital. Accordingly, the Second Tranche Placing, the Subscription and the Retail Offer are conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting, which has been convened for 28 September 2026, 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 Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares is expected to occur at 8.00 a.m. on 29 September 2026.

The purpose of this document is to explain the background to and reasons for the Placing, the Subscription and the Retail Offer 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 12.00 p.m. on 28 September 2026 at 1 Bow Churchyard, London EC4M 9DQ. 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 the Fundraise and Use of Proceeds

On 1 September 2026 the Company announced that it had signed a multi-year collaboration agreement with Quest Diagnostics Incorporated (the "**Agreement**") to make kidneyintelX.dkd testing available to physicians and patients served by the partner in the United States.

The Agreement provides for the establishment of a national programme to offer U.S. healthcare providers the ability to access and order kidneyintelX.dkd through the partner's electronic ordering system. The partner provides healthcare connectivity solutions that serve approximately half the physicians and hospitals in the U.S. Under the Agreement, physicians will be able to directly order kidneyintelX.dkd through their existing accounts and electronic health record system.

Under the Agreement, patients will also be able to use the partner's 2,000 patient service centers and 6,000 in-office phlebotomists for blood draws in the United States. Additionally, the collaboration provides the foundation for the development of a programme for the partner's national commercial sales team to educate primary care physicians, nephrologists and endocrinologists about the test, accelerating awareness among the ordering providers.

kidneyintelX.dkd is expected to be available for physician ordering through the partner's ordering system in the first quarter of 2027. Under the collaboration, the companies are targeting a volume of 25,000 kidneyintelX.dkd tests for 2027 subject to timing on completion of the interface development and training for the commercial team.

The Fundraise is intended to provide the Company with the capital required to support the next phase of its commercial growth, including the implementation and scale-up of the strategic collaboration described above. In parallel with the Fundraise, the Convertible Bond Investor has elected to convert all of its outstanding convertible bonds into new Ordinary Shares at the Placing Price. Together, the Fundraise and the Conversion will materially strengthen the Company's balance sheet by increasing available cash resources and eliminating its outstanding convertible debt, providing the Company with a stronger financial platform from which to execute the collaboration and pursue its broader commercial growth strategy.

The Company will therefore use the net proceeds of the Fundraise to support the strategic collaboration and ensure the effective integration of kidneyintelX.dkd into the partner's health connectivity system and create a national programme to offer U.S. healthcare providers the ability to access and order kidneyintelX.dkd. The Fundraise will also provide the Company with funds for additional lab capacity and automation, pipeline development, ongoing clinical evidence studies and general working capital support. Under the Agreement, the partner has the option to in-license kidneyintelX.dkd once significant volumes are met to further scale capacity nationally.

3. Current Trading and Future Prospects

Trading Update

Preliminary, unaudited revenues for the 12 months ended 30 June 2026 ("**FY26**") were approximately US$3 million. This was achieved despite a significant reduction in workforce and expenses at the end of the period compared with the operations at the start of the fiscal year. The Company has been maintaining a restricted fixed overhead across the business and intends to shift a majority of existing and future incremental resources to support the planned implementation programme under the Agreement.

The Company also successfully completed the transfer of its laboratory operations to a new facility in April 2026, which has enhanced its operational capability and increased testing capacity by more than 3.5x, contributing to expected cost savings of over US$2.6 million on a net present value basis over five years.

Additionally, the Company successfully integrated 8 new clinical physician sites in FY26.

Investor presentation & Capital Markets Day

The Company will host a live online presentation open to all existing and potential investors shortly after the conclusion of the General Meeting via the Investor Meet Company platform.

Investors can sign up to Investor Meet Company for free and follow the Company via: https://www.investormeetcompany.com/renalytix-plc-1/register

The investor presentation will be available on the Company's website and a recording of the presentation and responses to the Q&A session will be available on the Investor Meet Company platform afterwards.

Additionally, the Company will be hosting a Capital Markets Day for investors in the City of London in October 2026. Further details of both events will be announced via RNS in due course. To register your interest in the Capital Markets Day, please email renalytix@walbrookpr.com.

4. 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**"), the placing of the First Tranche Non-EIS/VCT Placing Shares and the placing of the Second Tranche Placing Shares.

As part of the First Tranche Placing, the Company raised funds by the issue of EIS/VCT Placing Shares to VCTs and investors seeking tax relief under EIS. The EIS/VCT Placing Shares issued pursuant to the First Tranche 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 (as amended) (the "**EIS and VCT Legislation**").

The Company 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 EIS and 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 Second Tranche 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 Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares occurring on or before 8.00 a.m. on 29 September 2026 (or such later date and/or time as Oberon and the Company may agree, being no later than 8.00 a.m. on 13 October 2026).

The Second Tranche 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.

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 placees for the Second Tranche Placing Shares at the Placing Price.

The First Tranche Placing was conditional upon certain conditions in the Placing Agreement being satisfied. First Admission has occurred.

Oberon's obligations in respect of the Second Tranche Placing are conditional upon (amongst other things): (i) First Admission having occurred, (ii) the Resolutions being passed at the General Meeting, (iii) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to Second Admission, (iv) Oberon not having terminated the Placing Agreement in accordance with its terms and conditions prior to Second Admission, (v) the warranties in the Placing Agreement being true and accurate and not misleading (and remaining true and accurate and not misleading if they were repeated immediately prior to Second Admission), (vi) there not having been a Material Adverse Change prior to Second Admission and (vii) Second Admission occurring on or before 8.00 a.m. on 29 September 2026 (or such later date and/or time as Oberon and the Company may agree, being no later than 8.00 a.m. on 13 October 2026).

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 Second 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) 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, or (iv) there is introduced, or there is a public announcement of a proposal to introduce, any change in market rules or any other applicable law in the United Kingdom or the US, which does or is likely to prohibit or restrict the Placing, capital issues or stock markets or materially adversely affect the Group. Oberon (acting in good faith and, to the extent reasonably practicable, following consultation with the Company) also has a further right to terminate the Placing Agreement if, at any time before Second 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 Second Tranche Placing.

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.

Conversion Shares

The Company was notified by the Convertible Bond Investor that, in conjunction with the Fundraise, the Convertible Bond Investor intended to convert all of its outstanding bonds, or approximately US$4.69 million of non-amortising senior convertible bonds, via the issue of the Conversion Shares (the "**Conversion**").

The Convertible Bond Investor has undertaken not to sell, transfer or otherwise dispose of any of the Conversion Shares for a period of six months following completion of the Conversion.

The Conversion further strengthens the Company's capital position and improves both the Company's net asset position and its debt-to-equity ratio. Following completion of the Conversion, the Company has no debt outstanding to the Convertible Bond Investor.

The Conversion Shares are fully paid and 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.

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.

Retail Offer Shares

The Company values its retail investor base and believes that it is appropriate to provide private and other investors in the United Kingdom with the opportunity to participate though the Retail Offer.

Oberon are acting as retail offer coordinator in relation to the Retail Offer.

An announcement was made by the Company regarding the Retail Offer and its terms on 3 September 2026 ("**Retail Offer Announcement**"). The Retail Offer was open to eligible investors in the United Kingdom and was launched on 3 September 2026 via the WRAP Platform and closed at 4.00 p.m. on 7 September 2026. The result of the Retail Offer was announced by the Company at 7.00 a.m. on 8 September 2026. For the avoidance of doubt, the Retail Offer is in addition to the Placing and not part of the Placing. The Second Tranche Placing is not conditional upon the Retail Offer nor is the Retail Offer conditional on the Second Tranche Placing.

Those retail investors who subscribed for Retail Offer Shares pursuant to the Retail Offer did so pursuant to the terms and conditions of the Retail Offer contained in the Retail Offer Announcement. There was a minimum subscription of £100 per investor under the Retail Offer.

The Company has reserved the right to scale back any order under the Retail Offer at its discretion and to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

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

The Retail Offer is conditional (amongst other things) on the passing of the Resolutions at the General Meeting.

Capital Access Window

On 1 September 2026, the Company announced its intention to enter a Capital Access Window in order to reach a broader range of investors during the Fundraise and support an orderly capital raising process. Accordingly, the Company entered a Capital Access Window at 7.45 a.m. on 1 September 2026.

The Capital Access Window was closed following the completion of the Retail Offer, with normal trading in the Company's existing Ordinary Shares resuming at 7.30 a.m. on 8 September 2026.

General

The Fundraise is conditional (amongst other things) on the Placing Agreement not having been terminated by Second Admission, the passing of the Resolutions at the General Meeting and Admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares occurring on or before 8.00 a.m. on 29 September 2026 (or such later date and/or time as Oberon and the Company may agree, being no later than 8.00 a.m. on 13 October 2026).

SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the Fundraise for the purposes of the AIM Rules.

Application will be made to the London Stock Exchange for admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM. The making of an application to the London Stock Exchange for admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM is conditional on the passing of the Resolutions at the General Meeting.

First Admission of the First Tranche Placing Shares and the Conversion Shares occurred at 8.00 a.m. on 8 September 2026. It is expected that Second Admission of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares will take place at 8.00 a.m. on 29 September 2026 and that dealings in the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares on AIM will commence at the same time.

5. Director and PDMR participation in the Fundraise

Erik Lium, Catherine Coste, Joel Jung, James McCullough and Christopher Mills, being Directors and/or PDMRs of the Company, have subscribed for certain Subscription Shares.

Total participation of the above-named Directors and/or PDMRs comprises US$303,366 (£224,085), in aggregate through the issue of 3,734,744 new Ordinary Shares at the Placing Price. Included in this figure, Joel Jung has participated US$50,000 via (and as part of) a subscription of approximately US$2.75 million (approximately £2,013,319) placed by VenHedge Capital Partners, LP and its associated parties, in which Joel Jung is a part-time consulting CFO and which is run and controlled by persons connected to Joel Jung.

The number of Subscription Shares conditionally subscribed for by those above-named Directors or PDMRs, and their resulting shareholding on Admission of all new Ordinary Shares, are set out below:

Director	*Number of Ordinary Shares held before the Fundraise*	*Number of Subscription Shares to be subscribed for as part of the Fundraise*[1]	*Number of Ordinary Shares held on Second Admission*[1]	*Percentage of Enlarged Issued Share Capital*[1]
Erik Lium	–	615,551	615,551	0.09%
Catherine Coste	385,129	1,231,102	1,616,231	0.24%
James McCullough[2]	3,430,096	105,874	3,535,970	0.53%
Christopher Mills[3]	17,061,345	1,166,666	18,228,011	2.72%
Joel Jung[4]	333,855	615,551	949,406	0.14%

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 Second Tranche Placing, the Subscription and the Retail Offer in addition to the shares issued pursuant to the First Tranche Placing and the Conversion.
2. James McCullough's shareholding includes shares held through his family trust, The McCullough 2020 Irrevocable Trust.
3. 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.
4. Joel Jung's shareholding includes shares held through VenHedge Capital Partners, LP .

Those Directors and/or PDMRs listed above have agreed to a 6-month lock-in on shares subscribed for in the Placing or Subscription. The updated percentage holdings of the Company's Directors and significant shareholders will be disclosed in due course following Second Admission.

6. Principal Risks and Material Uncertainties

The attention of the Shareholders is drawn to the principal risks and uncertainties of the Group detailed on pages 13 to 16 of the 2025 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.

7. General Meeting

The General Meeting will be held at 12.00 p.m. on 28 September 2026 at 1 Bow Churchyard, London EC4M 9DQ 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 allot and issue the Second Tranche Placing Shares, the Subscription Shares, the Retail Offer 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 (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 Second Tranche Placing Shares, the Subscription Shares, the Retail Offer 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.

In the event that the Resolutions are not approved by Shareholders at the General Meeting, the Company will not be able to issue the new Ordinary Shares which are conditional upon such approval and, as a result, the gross proceeds of the Fundraise would be reduced by approximately £1.4 million. The Company would, however, retain the proceeds from the First Tranche Placing Shares issued under its existing authorities and the Fundraise would therefore still result in a material strengthening of the Company's balance sheet. While the reduced proceeds would provide the Company with less financial flexibility in executing its growth plans, the Board does not currently expect this to prevent the Company from progressing the strategic collaboration pursuant to the Agreement described above.

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 at 12.00 p.m. on 28 September 2026 as a physical meeting with Shareholders invited to attend in person.

Shareholders can appoint a proxy though 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 One Advisory Limited (Company Secretary) at co-sec@oneadvisory.london and the Company shall respond directly.

You will not have received a hard copy Form of Proxy for the General Meeting in the post. You can instead submit your proxy vote electronically by accessing the Investor Centre web browser at https://uk.investorcentre.mpms.mufg.com/ as soon as possible and, in any event, not later than 12.00 p.m. on 24 September 2026 (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 Investor Centre app as soon as possible and, in any event, by no later than 12.00 p.m. on 24 September 2026 (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 Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (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 MUFG Corporate Markets, 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 12.00 p.m. on 24 September 2026 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 MUFG Corporate Markets (the Company's Registrar) by no later than 12.00 p.m. on 24 September 2026 (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 Form of Proxy directly from the Registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com.co.uk, calling on 0371 664 0391, or by post at MUFG Corporate Markets, PXS 1, 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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to MUFG Corporate Markets as soon as possible and, in any event, by not later than 12.00 p.m. on 24 September 2026.

8. 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 5.5 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,

Julian Baines
Non-Executive 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 12.00 p.m. on 28 September 2026 at 1 Bow Churchyard, London EC4M 9DQ to consider, and if thought fit, pass the following resolutions, of which the resolution numbered 1 will be proposed as an ordinary resolution and the resolution numbered 2 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 8 September 2026 (“**Circular**”), of which this notice forms a part, shall have the same meanings:

ORDINARY RESOLUTION

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 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 £56,885.94 in relation to the issue of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares (such terms as defined in the Circular); and

   1.2 in addition to sub-paragraph 1.1, the allotment of shares and/or grant of Rights with an aggregate nominal value of up to £586,652 (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 later of (i) the conclusion of the next annual general meeting of the Company and (ii) 31 December 2026, 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.

SPECIAL RESOLUTION

2. **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:

   2.1 a maximum aggregate nominal amount of up to £56,885.94 in relation to the issue of the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares; and

   2.2 in addition to sub-paragraph 2.1 above, the allotment of equity securities with an aggregate nominal value of up to £586,652 (being approximately 35 per cent. of the Enlarged Issued Share Capital),

   provided that this authority shall expire on the later of (i) the conclusion of the next annual general meeting of the Company and (ii) 31 December 2026, 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

Julian Baines
Non-Executive Chairman

8 September 2026

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) 6.00 p.m. on 24 September 2026; 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, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com.co.uk, calling on 0371 664 0391, or by post at MUFG Corporate Markets, PXS 1, 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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid, the completed hard copy Form of Proxy should be returned to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by not later than 12.00 p.m. on 24 September 2026 (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 Investor Centre web browser at https://uk.investorcentre.mpms.mufg.com/. 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, MUFG Corporate Markets' 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. MUFG Corporate Markets can also be contacted via email at shareholderenquiries@cm.mpms.mufg.com.co.uk.

Appointment of a proxy using the Investor Centre app

9. The Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (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 12.00 p.m. on 24 September 2026 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 MUFG Corporate Markets 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 MUFG Corporate Markets, 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 MUFG Corporate Markets 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 8.00 a.m. on 8 September 2026, the Company's issued share capital comprised 603,830,676 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 603,830,676.