



CIRCULAR TO
SHAREHOLDERS
APRIL 2020

RENALYTIX**AI**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or transferred all of your Ordinary Shares in Renalytix AI PLC (the “**Company**”), please send this document at once to the purchaser or transferee of such Ordinary Shares, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction if to do so would constitute a violation of the relevant law and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

RENALYTIX AI PLC

(Incorporated and registered in England and Wales with registered number 11257655)

Proposed Reduction of Capital and Notice of General Meeting

Notice convening a General Meeting of the Company to be held electronically at 12:00 p.m. on 15 May 2020 is set out at the end of this document.

You will be able to vote electronically using the website www.signalshares.com. Further details in respect of electronic voting are set out in the Notes to the Notice of General Meeting on page 13.

Shareholders of the Company may request a hard copy form of proxy directly from the Company’s registrars, Link Asset Services, on 0371 664 0300. 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. A proxy may also be appointed by CREST members, by using

the CREST electronic proxy appointment service. Proxies submitted via CREST (under IDRA10) must be sent as soon as possible and in any event so as to be received by no later than 12:00 p.m. on 13 May 2020 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order to be valid.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from the Chairman in part 1 of this document which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting. Shareholders should make their own investigations in relation to the Resolution. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers. Copies of this document will be available to the public, free of charge, at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. A copy of this document will also be available from the Company's website www.renalytixai.com.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and nominated adviser to the Company and will not be responsible to any other person for providing the protections afforded to its customers nor for providing advice in relation to the Reduction of Capital or the Distribution in Specie or the other matters referred to in this document. No representation or warranty, express or implied, is made and no liability whatsoever is accepted by Stifel as to the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

The statements contained in this document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company.

These forward-looking statements, and other statements contained in this document regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by law or regulation.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares, the ordinary shares of Verici Dx plc (the "Verici Dx Shares") or this document, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws

of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document does not constitute an offer to sell or the solicitation of an offer to buy any Ordinary Shares or Verici Dx Shares in any jurisdiction. The Verici Dx Shares have not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa and, subject to certain limited exceptions, may not be offered for sale or sold, directly or indirectly, in or into Canada, Japan, Australia or the Republic of South Africa. The Verici Dx Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Verici Dx Shares nor have such authorities passed upon or endorsed the merits of the Verici Dx Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	28 April 2020
Latest date for receipt of electronic vote and (if applicable) forms of proxy May 2020	13
General Meeting	15 May 2020
Court hearing to give directions in relation to the Capital Reduction	22 May 2020
Court hearing to confirm the Capital Reduction	9 June 2020
Expected date of Capital Reduction	10 June 2020

Notes:

1. References to time in this document are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.

DEFINITIONS

“Act”	the Companies Act 2006
“Admission”	the listing of the entire issued share capital of Verici Dx Limited to trading on AIM
“AIM”	the market of that name operated by London Stock Exchange plc
“Board”	the board of Directors as at the date of this document
“Capital Reduction”	the proposed reduction of capital by way of the cancellation of the Company’s Share Premium Account, as described in this document
“Company”	Renalytix AI plc
“Court Order”	means the order of the High Court in England and Wales confirming the cancellation of the share premium account of the Company
“Demerger”	the demerger of Verici Dx Limited from the Renalytix Group to be implemented by way of the Capital Reduction and then the Distribution in Specie
“Directors”	the directors of the Company whose names are set out on page 7 of this document
“Distribution in Specie”	the proposed distribution in specie by way of an interim dividend of the beneficial interest in the Distribution Shares and the right to receive the legal interest in the Distribution Shares on the last day of the Lock-In Period to the Company’s Shareholders on the Distribution Record Date, as described in this document
“Distribution Record Date”	the date on which the Distribution in Specie is declared by the Board and announced by the Company, to be determined by the Directors as described in this document
“Distribution Shares”	the shares to be issued in Verici Dx Limited and distributed to the Shareholders of the Company on the Distribution Record Date
“Fundraising”	the fundraising to be carried out by Verici Dx Limited by way of a placing and/or subscription for Verici Dx Shares as described in this document
“General Meeting” or “GM”	the general meeting of the Company to consider the Resolution, convened for 12:00 p.m. on 15 May 2020, and any adjournment thereof, notice of which is set out at the end of this document
“Lock-In Period”	the period starting on the date of Admission and ending on the date agreed by the Board prior to Admission

“Ordinary Shares”	ordinary shares of nominal value £0.0025 each in the capital of the Company
“Renalytix Group”	the Company and its subsidiaries at the date of this document
“Resolution”	the resolution to be proposed at the GM as set out in the notice convening the GM
“RIS”	Regulatory Information Service
“Share Premium Account”	the share premium account of the Company
“Shareholders”	holders of Ordinary Shares and “Shareholder” means any one of them
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Verici Dx Limited”	the company incorporated and registered in England and Wales with company number 12567827 whose registered office is at Avon House, 19 Stanwell Road, Penarth, Cardiff, United Kingdom, CF64 2EZ
“Verici Dx Shares”	ordinary shares in the capital of Verici Dx Limited

PART 1

LETTER FROM THE CHAIRMAN

RENALYTIX AI PLC

(Incorporated and registered in England and Wales with registered number 11257655)

Directors

Julian Baines (Chairman)
James McCullough (Chief Executive Officer)
Fergus Fleming (Chief Technical Officer)
Penarth
Erik Lium (Non-Executive Director)
Cardiff
Richard Evans (Non-Executive Director)
Christopher Mills (Non-Executive Director)
Barbara Murphy (Non-Executive Director)
Chirag Parikh (Non-Executive Director)

Registered Office
Avon House
19 Stanwell Road

CF64 2EZ

28 April 2020

To the holders of Ordinary Shares and, for information only, to holders of options and awards over Ordinary Shares

Dear Shareholder

Proposed Capital Reduction

1. Introduction

On 3 March 2020, the Company announced in its half-year report that the Board was considering options for a possible spin-out and admission to AIM of FractalDx, the technology portfolio of diagnostic and prognostic products, in-licensed from Mount Sinai in late 2018. Such a spin-out transaction could provide the opportunity to secure separate financial resources for the FractalDx portfolio, with the goal of enabling accelerated development of FractalDx products and achievement of commercial milestones. A spin-out transaction could also allow Shareholders to benefit from both the pure-play value of the FractalDx portfolio of transplant products and the standalone value of KidneyIntelX as it progresses through its own key milestones over the next 12 months and beyond.

The Board has now determined to take the necessary preliminary steps in preparation for a potential spin-out, including the incorporation of a new subsidiary, Verici Dx Limited, further details of which are set out in paragraph 2 below. The Company has decided to proceed in obtaining the approval necessary for the Capital Reduction which is required to implement the Demerger. Notwithstanding that the necessary approval for the Capital Reduction is being sought, these considerations remain at an early stage and there can be no guarantee that the Demerger will be completed. Further announcements will be made at the appropriate time.

The purpose of this document is to provide you with the background to, details of and reasons for, the Capital Reduction and Distribution in Specie, and to explain why the Board unanimously recommends that you vote in favour of the Resolution, notice of which is set out at the end of this document. Shareholders

should note that, unless the Capital Reduction is approved at the General Meeting, the spin-out of FractalDx cannot take place.

The Board is seeking approval from Shareholders at the General Meeting to cancel the share premium account of the Company in its entirety in order to create realised profits

The realised profits created by the Capital Reduction will eliminate the accumulated deficit in the Company's profit and loss account and will be used to implement the Distribution in Specie and improve the Company's distributable reserves.

2. Background and reasons for the Capital Reduction and Distribution in Specie

As announced in its half-year report on 3 March 2020, the Company has been evaluating its plans for its FractalDx technology, in-licensed from Mount Sinai in late 2018, which is based on extensive scientific research findings published in leading clinical journals ("FractalDx"). The FractalDx technology is based principally on sequencing biomarkers from a patient's blood using widely available instrument platforms and the Company is actively developing two products from the portfolio: a prognostic test performed prior to transplant to predict which transplant recipients are most at risk of acute rejection; and a diagnostic test for evidence of rejection of the transplanted kidney in advance of any clinical symptoms. The Board believe that both tests will be instrumental in guiding patient care including immunosuppression therapy dosing to mitigate the toxic side effects and damage to the transplanted kidney due to excessive dosing.

Having considered these plans in further detail, the Board has decided that a spin-out and admission to AIM of FractalDx may provide the opportunity to secure separate financial resources for the FractalDx portfolio, with the goal of enabling accelerated development of FractalDx products and achievement of commercial milestones. It is anticipated that a spin-out pursuant to the Demerger would allow the Company's shareholders to benefit from both the pure-play value of the FractalDx portfolio of transplant products and the standalone value of KidneyIntelX as it progresses through its own key milestones.

The Company is in the process of completing various steps in anticipation of the implementation of the potential Demerger, including the transfers to Verici Dx Limited, the Company's recently incorporated wholly owned subsidiary, of the in-licensed FractalDx technology and associated assets (the "Assets").

The purchase price for the Assets will be their current book value (which is currently \$2 million) and these funds will be lent to Verici Dx Limited by the Company pursuant to a secured zero interest inter-company facility agreement (the "Facility"). The Facility allows for Verici Dx Limited to make further drawdowns to be used in the development of the Verici Dx business. The Company may seek full repayment of the Facility on either the date that is twelve months from the date the Facility is entered into ("Anniversary Date") or on completion of the Fundraising (if prior to the Anniversary Date) or the Company may convert the debt outstanding under the Facility into equity in Verici Dx Limited either: (i) prior to the Distribution in Specie; or (ii) on or around completion of the Fundraising (if prior to the Anniversary Date in both cases), with such equity also being subject to the Lock-In Period.

The Directors believe that the FractalDx portfolio has the potential to deliver significant upside value for Shareholders. The Directors are therefore exploring funding options for that business, including equity funding, and the Directors intend on conducting initial market soundings in order to assist them in determining the feasibility of an initial public offering. Further announcements will be made at the appropriate time.

The Company expects to distribute shares in Verici Dx Limited to Shareholders by way of the Distribution in Specie. However, the Company currently has negative

reserve balances. In order to implement the Distribution in Specie, it will therefore first be necessary to create realised profits. Moreover, the Board considers it highly desirable that the Company has the maximum flexibility to consider the payment of dividends and otherwise return value to its shareholders in the future.

The Company's Share Premium Account currently stands at approximately \$50,138,270. As at 31 December 2019 the Company had a retained earnings deficit of \$3,216,493. It is proposed that all of the Share Premium Account be cancelled.

The purpose of the cancellation of the Share Premium Account is to eliminate the deficit on the Company's profit and loss account and to create distributable reserves in the Company to facilitate the:

- (i) Distribution in Specie;
- (ii) future consideration of payment of dividends to shareholders where justified by the profits of the Company; and
- (iii) the redemption or buy back of the Company's shares where desirable.

The value of the Distribution in Specie (the "**Value**") has not yet been determined and the amount of Verici Dx Shares (the "**Ratio**") that each Shareholder would receive pursuant to the Distribution in Specie has not yet been determined. Subject to the results of the market sounding exercise, the Board intends to declare the Distribution in Specie shortly prior to completion of the Fundraising, at which point the Value and the Ratio will be determined and announced to Shareholders via an RIS.

Subject to the results of the market sounding exercise, the Board intends to declare a distribution in specie of:

- (i) the beneficial interest in the Distribution Shares; and
- (ii) the right to receive the legal title to the Distribution Shares following the end of the Lock-in Period.

The Company plans to use an external agent to establish a trust over the legal interest in the Distribution Shares for the duration of the Lock-In Period, pursuant to a nominee arrangement. The intention is that the agent will transfer legal title to the Distribution Shares following the end of the Lock-In Period.

Shareholders should note that the Board does not intend to declare the Distribution in Specie until the Fundraising process is near conclusion. The Fundraising process is in its early stages and so the Fundraising and Admission may or may not occur. The Distribution in Specie therefore may or may not occur. In the event that the Distribution in Specie does not occur Verici Dx Limited will remain within the Renalytix Group and continue to be operated as a subsidiary of the Company. The reserves created by the Capital Reduction which were intended to be used in the implementation of the Distribution in Specie will be used, as with the balance of the reserves, to facilitate the future consideration of payment of dividends to Shareholders and the possible redemption or buy back of the Company's shares where desirable.

3. Further details on the Capital Reduction procedure

Under the Act, a company limited by shares may reduce or cancel its share premium account as long as it is not restricted from doing so by its articles of association, by obtaining the approval of its shareholders by special resolution and the confirmation of the Court.

The Company is not restricted in any way by its articles of association from carrying out a reduction of capital and is, therefore, seeking approval of its shareholders to

the Capital Reduction. Please see the notice of General Meeting which sets out the Resolution at the end of this document.

If the Shareholders approve the Resolution at the General Meeting, the Board intends to make an application to the Court to obtain its approval to the Capital Reduction as soon as possible following the General Meeting.

Before it confirms the Capital Reduction, the Court will need to be satisfied that the creditors of the Company at the time of the Capital Reduction (including contingent and prospective creditors) cannot show that there is a real likelihood that the Capital Reduction would result in the Company being unable to discharge those debts or claims when they fall due, or that the creditors are otherwise satisfactorily protected. The Company will address those matters in its evidence to the Court, including seeking the consent of some of the Company's creditors to the Capital Reduction.

Provisional dates have been obtained for the required Court hearings of the Company's application, but they are subject to change and dependent on the Court's timetable. If the hearings go ahead on the provisional dates, the present timetable provides that the final hearing, at which it is hoped that the Court will make an order confirming the Capital Reduction, will take place on 9 June 2020.

The Capital Reduction does not take effect until the Court's order is filed with and registered by Companies House. The Board intends to file the required documentation with Companies House on the business day following the final Court hearing and, subject to compliance with all procedural requirements, Companies House will usually register the documents on the same day. On the present timetable, which is subject to change and dependent on the Court's timetable, this would mean that the Capital Reduction would take effect on 10 June 2020.

4. General Meeting

The Capital Reduction and Distribution in Specie are conditional upon, inter alia, the Shareholders approving the Resolution at the General Meeting.

In light of the current UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, and the likelihood that this advice may remain in place at the time of the General Meeting, the Company is holding the General Meeting electronically.

At the end of this document is a notice convening the General Meeting to be held electronically at 12:00 p.m. on 15 May 2020 at which the Resolution will be proposed. The Company will provide a facility for Shareholders to join the General Meeting either online or by telephone and there will be an opportunity for Shareholders to ask questions relating to the matters to be dealt with at the General Meeting. In order to facilitate the process, and so that questions can be fully answered at the end of the meeting, the Board would request questions to be submitted in advance, before 5:00 p.m. on 13 May 2020.

To register for dial-in details and to submit any questions please contact Walbrook PR via email at renalytix@walbrookpr.com or call +44 (0)20 7933 8780.

The resolution that is to be proposed at the General Meeting is:

Approval of Capital Reduction

A resolution to approve the cancellation of the share premium account of the Company in its entirety.

5. Action to be taken by Shareholders

You will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from the Company's registrar, Link Asset Services. Votes submitted electronically must be submitted by no later than 12:00 p.m. on 13 May 2020.

You may request a hard copy form of proxy directly from the Registrars, Link Asset Services, on +44(0)371 664 0300. 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. Line are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Proxy votes must be received by no later than 12:00 p.m. on 13 May 2020.

The completion and return of a form of proxy will not preclude you from electronically attending and/or voting at the General Meeting should you so wish but Shareholders should contact Walbrook PR in advance as set out in paragraph 4 above.

6. Taxation

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should contact their professional adviser immediately. The absence of any reference to the tax consequences of the Capital Reduction and Distribution in Specie for Shareholders who are subject to tax in any other particular jurisdiction should not be taken to imply that the implantation of the Reduction in Capital and Distribution in Specie might not have adverse tax consequences for such Shareholders.

7. Overseas Shareholders

The implications of the Capital Reduction and Distribution in Specie for Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident or otherwise located. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the allotment and issue of the Distribution Shares pursuant to the Distribution in Specie including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

8. Recommendation

The Directors consider that the Capital Reduction and Distribution in Specie will promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of 16,645,157 Ordinary Shares, representing approximately 28.01 per cent. of the Company's entire issued share capital as at the date of this document. If I am appointed as proxy at the General Meeting I will vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of the Resolution.

Yours sincerely,
Julian Baines
Chairman

NOTICE OF GENERAL MEETING

RENALYTIX AI PLC

(Incorporated and registered in England and Wales with registered number 11257655)

NOTICE IS HEREBY GIVEN that a general meeting of Renalytix AI plc (the “Company”) will be held electronically at 12:00 p.m. on 15 May 2020 for the purpose of considering and, if thought fit, passing the following special resolution:

SPECIAL RESOLUTION

THAT, subject to the issue of the confirmation of the court, the amount standing to the credit of the share premium account of the Company be cancelled in its entirety.

Dated: 28 April 2020
By Order of the Board
Salim Hamir
Company Secretary

Registered office:
Avon House
19 Stanwell Road
Penarth
Cardiff
CF64 2EZ

Notes:

1. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders of the Company on the register at close of business on 48 hours prior to the general meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to the register of shareholders after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. The Company will provide a facility for shareholders to join the General Meeting either online or telephonically and there will be an opportunity for shareholders to vote and ask questions. In order to facilitate the process, the Board would request that Shareholders register for the meeting and submit questions in advance, before 5:00 p.m. on 13 May 2020. To register for dial-in details and to submit any questions please contact Walbrook PR via email at ekf@walbrookpr.com or call +44 (0)20 7933 8787.
3. If you are a shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to electronically attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. You will not receive a hard copy form of proxy with this document. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Asset Services. Votes submitted electronically must be submitted by no later than 12:00 p.m. on 13 May 2020.
5. You may request a hard copy form of proxy directly from the Registrars, Link Asset Services at enquiries@linkgroup.co.uk or on Tel: 0371 664 0300. 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. Line are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. 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).
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction 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 & Ireland Limited's 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 12.00 p.m. on 13 May 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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 proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services at the address noted in note 5 above. 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.
12. In order to revoke a proxy instruction you will need to inform the Company by contacting Link Asset Services on 0371 664 0300. In the case of a member 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 Asset Services no later than 12:00 p.m. on 13 May 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
13. Appointment of a proxy does not preclude you from electronically attending the general meeting and voting at the meeting. If you have appointed a proxy and attend the general meeting electronically, your proxy appointment will automatically be terminated.
14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
15. Voting on the resolution will be conducted by way of a poll vote.
16. As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 59,416,134 ordinary shares of nominal value of £0.0025 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting is 59,416,134.

RENALYTIX**AI**

Renalytix AI PLC

Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ

 renalytixai.com