



CIRCULAR TO  
SHAREHOLDERS  
JUNE 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 should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the FSMA, if you are resident in the United Kingdom, or if not, another appropriately authorised independent adviser.**

If you have sold or otherwise transferred all of your holdings of Ordinary Shares, you should immediately forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares, ADSs, Global Offering Shares or any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. 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 such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are residents or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. This Document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies. This Document has not been examined or approved by the FCA or the London Stock Exchange or any other regulatory authority.

Application will be made for the ADSs to be admitted to trading on Nasdaq in due course. Application will also be made to the London Stock Exchange for the Global Offering Shares to be admitted to trading on AIM in due course. The Global Offering Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Ordinary Shares.

**This Document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company at pages 7 to 12 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.**

The Notice of General Meeting to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11 a.m. on 13 July 2020 is set out at the end of this Document. You will be able to submit a proxy electronically using the website [www.signalshares.com](http://www.signalshares.com). Further details in respect of electronic submission of proxy votes are set out in the Notes to the Notice of General Meeting on page 23. 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.

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## RENALYTIX AI PLC

*(incorporated and registered in England and Wales under the Companies Act 2006 with company number 11257655)*

# **Authority to allot up to 20,795,646 new Ordinary Shares Disapplication of pre-emption rights Approval of the 2020 ESPP and the 2020 EIP and Notice of General Meeting**

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This Document is being provided to you solely for the purposes of considering the Resolutions to be voted upon at the General Meeting to be held on 13 July 2020. A copy of this Document will be available on the Company's website at [www.renalytixai.com](http://www.renalytixai.com).

### **Cautionary note regarding forward-looking statements:**

This Document contains statements about the Company that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules for Companies, MAR, and/or the DTRs), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All

forward-looking statements contained in this Document are based on information available to the Directors of the Company at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## DEFINITIONS

The following words and expressions shall have the following meanings in this Document, unless the context requires otherwise:

<b>“2018 Plan”</b>	the Company’s Share Option Plan for Employees with Non-Employee Sub-Plan and US Sub-Plan adopted by the Board on 11 September 2018;
<b>“2020 EIP”</b>	the Company’s 2020 Equity Incentive Plan with Non-Employee Sub-Plan;
<b>“2020 ESPP”</b>	the Company’s 2020 Employee Share Purchase Plan;
<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“ADSS”</b>	American Depositary Shares, each of which represents a fixed number of Ordinary Shares (which is yet to be determined), proposed to be issued pursuant to the Global Offering, to be registered and issued by the depositary bank;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules for Companies”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>“Articles”</b>	the articles of the association of the Company in force at the date of this Document;
<b>“Circular” or “Document”</b>	this circular prepared in relation to the General Meeting;
<b>“Code”</b>	the US Internal Revenue Code of 1986, as amended;
<b>“Company”</b>	Renalytix AI plc;
<b>“CREST”</b>	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & Ireland Limited;
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this Document, whose names are set out on page 7 of this Document, and a “Director” means any one of them;
<b>“DTRs”</b>	the FCA’s Disclosure Guidance and Transparency Rules;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Markets and Services Act 2000 (as amended);
<b>“General Meeting”</b>	the General Meeting of the Company notice of which is set out at the end of this Document;

<b>“Global Offering”</b>	the potential United States registered public offering of Ordinary Shares to be represented by ADSs and, as applicable, the potential concurrent private placement of Ordinary Shares;
<b>“Global Offering Shares”</b>	up to 20,795,646 Ordinary Shares to be issued by the Company pursuant to the Global Offering to be represented by ADSs and, as applicable, Ordinary Shares;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MAR”</b>	the Market Abuse Regulation (EU 596/2014);
<b>“Nasdaq”</b>	The Nasdaq Global Market;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting as set out at the end of the Document;
<b>“Ordinary Shares”</b>	the ordinary shares of £0.0025 each in the capital of the Company;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
<b>“Securities Act”</b>	the U.S. Securities Act of 1933, as amended;
<b>“SEC”</b>	the U.S. Securities and Exchange Commission;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“Sterling” or “£”</b>	pounds sterling, the basic unit of currency in the UK;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“U.S.” or “United States”</b>	the United States of America; and
<b>“US\$”</b>	the United States dollar, the basic unit of currency of the United States.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This Document is published and posted to Shareholders	2020 25 June
Latest date for receipt of proxy voting instructions and (if applicable) hard copy forms of proxy	11 a.m. on 9 July
General Meeting	11 a.m. on 13 July

Notes:

1. Each of the times and dates above are indicative only and are London time.
2. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a regulatory information service.

## PART A – LETTER FROM THE CHAIRMAN

### RENALYTIX AI PLC

*(incorporated and registered in England and Wales under the Act with registered number 11257655)*

*Directors:*

<b>Julian Baines, MBE</b>	<i>(Non-Executive Chairman)</i>
<b>James McCullough</b>	<i>(Chief Executive Officer)</i>
<b>Fergus Fleming</b>	<i>(Chief Technical Officer)</i>
<b>Richard Evans</b>	<i>(Non-Executive Director)</i>
<b>Erik Lium, Ph.D.</b>	<i>(Non-Executive Director)</i>
<b>Christopher Mills</b>	<i>(Non-Executive Director)</i>
<b>Barbara Murphy, M.D.</b>	<i>(Non-Executive Director)</i>
<b>Chirag R. Parikh, Ph.D, M.D.</b>	<i>(Non-Executive Director)</i>

*Registered Office:*

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

25 June 2020

Dear Shareholder,

**Authority to allot up to 20,795,646 new Ordinary Shares  
Disapplication of pre-emption rights  
Approval of the 2020 ESPP and the 2020 EIP  
and  
Notice of General Meeting**

#### 1. Introduction

On 18 May 2020, the Company announced that it had confidentially submitted a draft registration statement on Form F-1 to the SEC relating to a proposed U.S. public offering of its ADSs and dual-listing on Nasdaq. The Company has announced today that it has publicly filed the registration statement with the SEC. The exact timing of the Global Offering, the number of, and the price range for, the ADSs and, if applicable, Ordinary Shares to be offered and sold in the Global Offering have not yet been determined. The Global Offering is subject to the SEC satisfactorily completing its review of the Company's registration statement related thereto, and will be subject to market and other conditions. There is no assurance that the Global Offering will be completed, nor is there certainty as to the timing of the Global Offering or the number or price of any securities to be issued in connection therewith. In due course, the Company will apply to list the ADSs on Nasdaq and application will also be made to the London Stock Exchange for the Global Offering Shares to be admitted to trading on AIM.

If the Global Offering is successful, the Company will be required to allot and issue Ordinary Shares for the Global Offering. In order to facilitate the Global Offering, the Directors are seeking the authority in advance of the Global Offering to allot and issue the Global Offering Shares and permit the disapplication of statutory pre-emption rights in respect of the allotment of the Global Offering Shares. Further details of the Global Offering are set out below.

The Company intends to use the net proceeds from the Global Offering for the continued development and planned commercialisation of the KidneyIntelX platform and the remainder for working capital and other general corporate purposes.

On 22 June 2020, the Board, following the recommendation by the remuneration committee of the Board (subject to approval by the Shareholders at the General Meeting), approved the 2020 ESPP and the 2020 EIP.

The purpose of this Document is for the Directors to explain: (i) the background to, and the reasons for, the Global Offering; (ii) why they are seeking authority from the Shareholders to allot the Global Offering Shares for cash on a non-pre-emptive basis; (iii) why they are seeking the approval of the

2020 ESPP and the 2020 EIP; and (iv) why the Board considers the proposals described in this Document to be in the best interests of the Company and the Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions.

## **2. Details of the Global Offering**

The Company is seeking to raise funds through the Global Offering. The exact timing of the Global Offering, and the precise number of and price for the ADSs and, if applicable, Ordinary Shares to be offered and sold by the Company, will be determined by the Directors during the offering process. There is no assurance that the Global Offering will be completed, nor is there certainty as to the timing of the Global Offering or the number or price of any securities to be issued in connection therewith. The 20,795,646 Global Offering Shares represent 35% of the Company's current issued share capital. In the event that the Company were to issue all of the 20,795,646 Ordinary Shares for which authority is being sought in connection with the Global Offering, such Global Offering Shares would represent 25.9% of the enlarged issued share capital of the Company (based on the 59,416,134 Ordinary Shares in issue as at 5:00 p.m. on the date prior to the date of this Document). However, the Board emphasises that this is a maximum number of Ordinary Shares for which authority is being sought, as is necessary to provide the Directors with the flexibility in meeting potential demand for securities under the Global Offering and given the uncertainty at this point in time as to the final size and price of the Global Offering.

The ADSs are negotiable instruments issued by the depositary bank and each ADS will represent ownership of a fixed number of Ordinary Shares (which will be determined by the Directors during the offering process).

There will be no offer to the public in the United Kingdom (including to the Company's existing Shareholders generally) of ADSs or Ordinary Shares in connection with the Global Offering. A limited number of UK-based institutional Shareholders may participate in the Global Offering.

Once the Company's registration statement relating to the Global Offering is declared effective by the SEC, the Company will be obliged, pursuant to the rules and regulations of the SEC applicable to foreign private issuers, to file certain periodic reports and other information with the SEC, and to comply, along with its Shareholders, with certain other SEC and Nasdaq rules and applicable securities laws. These filed reports will be available to all members of the public (including Shareholders) on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Directors intend to maintain the admission of the Ordinary Shares to trading on AIM alongside listing of the ADSs on Nasdaq. Accordingly, Shareholders will continue to be able to deal in Ordinary Shares on AIM and, in due course, may also deal in ADSs on Nasdaq. In order to deal on Nasdaq, Shareholders will be required to convert their Ordinary Shares into ADSs (see below for more information).

A consequence of compliance with SEC and Nasdaq rules and applicable securities laws is that, once the Company is a publicly-traded company in the U.S., any person or group of persons who acquires beneficial ownership of more than 5 per cent. of the Company's outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) will be required to file a Schedule 13D or 13G with the SEC. The term "beneficial owner" is defined under SEC rules and includes any person who directly or indirectly shares voting power or investment power over the Ordinary Shares or ADSs. The Schedule 13D or 13G reports the acquisition and other information and is required to be filed on the SEC's website within ten calendar days after the purchase, and any material changes thereafter in the facts contained in the schedule require a prompt amendment to be filed.

Notwithstanding the listing of the ADSs on Nasdaq, the Company will continue to be subject to the AIM Rules for Companies and the City Code on Takeovers and Mergers.

All ADSs registered in the Global Offering will be immediately available for resale following the effectiveness of the registration statement relating to the Global Offering. The Ordinary Shares, including those that are admitted for trading on AIM prior to the effective date of the Global Offering, will continue to trade on AIM.

All existing issued Ordinary Shares which are not held by affiliates of the Company will be eligible for conversion into ADSs and resale in the U.S. upon listing on Nasdaq. Shareholders should consult their legal advisers as to whether they are affiliates of the Company for the purposes of U.S. securities law.

The Company expects that all of its Directors and executive officers and certain of its existing shareholders will agree, subject to limited exceptions, with the underwriters not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Company's ADSs, Ordinary Shares or such other securities for a period of 90 days following the pricing of the Global Offering, without the prior written consent of the underwriters for the Global Offering. In addition, all ADSs and Ordinary Shares held by affiliates of the Company are "restricted securities" under U.S. securities law and cannot be sold in the United States without an effective registration statement or an exemption from registration.

Sales by affiliates are also subject to a number of sale provisions, notice requirements, and the Company's compliance with the Securities Act reporting obligations. Affiliates seeking to sell their Ordinary Shares and, in due course, any related ADSs should consult their legal advisers as to the requirements applicable to any sale of ADSs in the United States.

If a Shareholder holding Ordinary Shares wishes to sell them on Nasdaq, such Shareholder would need to convert those Ordinary Shares into ADSs by depositing such shares with the custodian for the depository bank against the issuance of the corresponding number of ADSs before selling the ADSs through a broker on Nasdaq in compliance with U.S. securities law. Any Shareholder considering converting Ordinary Shares into ADSs should consult their stockbroker.

The Global Offering is subject to, among other things, the passing of Resolutions 1 and 4 as set out in paragraph 6 below. The Directors are requesting the authority to allot up to 20,795,646 Global Offering Shares in aggregate in connection with the Global Offering. In granting authority to the Directors to allot and issue the Global Offering Shares in the Global Offering, the Shareholders will be granting the Directors the flexibility to allot and issue up to the maximum number of Global Offering Shares at any time within the period specified by the authority that funds are available from potential investors (or such lower number as the Directors may determine at their discretion is appropriate).

### **3. Use of proceeds from the Global Offering**

The principal purposes of the Global Offering will be to obtain additional capital to support the Company's operations, to create a public market for the ADSs in the United States and to facilitate future access to the U.S. public equity markets.

The Company intends to use the net proceeds from the Global Offering for the continued development and planned commercialisation of the KidneyIntelX platform and the remainder for working capital and other general corporate purposes.

### **4. 2020 ESPP**

The Company is seeking Shareholder approval of the 2020 ESPP at the General Meeting. The 2020 ESPP was approved by the Board on 22 June 2020 (following the recommendation by the remuneration committee of the Board), subject to approval by the Shareholders.

The approval of the 2020 ESPP will allow the Company to provide its employees with the opportunity to acquire an ownership interest in the Company through their participation in the 2020 ESPP, thereby encouraging them to remain in the Company's service and more closely aligning their interests with those of the Shareholders.

If Resolution 2 is approved by the Shareholders, the maximum number of Ordinary Shares that may be issued under the 2020 ESPP will be 850,000 Ordinary Shares (the "**2020 ESPP Share Reserve**"). The 2020 ESPP Share Reserve will automatically increase on 1 January of each year,

commencing on 1 January 2021, until 2030, in an amount equal to the lesser of 1% of the total number of the Company's outstanding Ordinary Shares on 31 December of the preceding calendar year, and 2,000,000 Ordinary Shares.

The Company does not maintain any other employee share purchase plans. As of the close of business on 24 June 2020, the Company had 59,416,134 Ordinary Shares in issue.

If Resolution 2 is approved by the Shareholders, the 2020 ESPP will become effective as of the date of the General Meeting. In the event that the Shareholders do not approve Resolution 2, the 2020 ESPP will not become effective.

A summary of the material terms of the 2020 ESPP is set out in Part B of this Document.

## 5. **2020 EIP**

The Company is seeking Shareholder approval of the 2020 EIP at the General Meeting. The 2020 EIP was approved by the Board on 22 June 2020 (following the recommendation by the remuneration committee of the Board), subject to approval by the Shareholders.

The 2020 EIP is intended to be the successor to the 2018 Plan.

If Resolution 3 is approved by the Shareholders, the maximum number of Ordinary Shares that may be issued under the 2020 EIP will be 8,500,000 Ordinary Shares (the "**2020 EIP Share Reserve**"). The 2020 EIP Share Reserve will automatically increase on 1 January of each year, commencing on 1 January 2021, until 2030, in an amount equal to 5% of the total number of the Company's outstanding Ordinary Shares on 31 December of the preceding calendar year, or a lesser number of shares determined by the Board. The maximum number of Ordinary Shares that may be issued under the 2020 EIP in respect of incentive stock options (as defined in section 422 of the Code) will be 25,500,000 Ordinary Shares.

As of the close of business on 24 June 2020, the Company had 59,416,134 Ordinary Shares in issue.

If Resolution 3 is approved by Shareholders, the 2020 EIP will become effective as of the date of the General Meeting. In the event that Shareholders do not approve Resolution 3, the 2020 EIP will not become effective and the Company will continue to be able to grant awards under the 2018 Plan in accordance with its terms.

A summary of the material terms of the 2020 EIP is set out in Part C of this Document.

## 6. **General Meeting**

At the end of this Document is a notice convening the General Meeting which is to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11 a.m. on 13 July 2020 at which the Resolutions will be proposed.

At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is proposed as an ordinary resolution, to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £51,989.115, being equal to 20,795,646 Ordinary Shares, in connection with the Global Offering.
- Resolution 2, which is proposed as an ordinary resolution, to approve the 2020 ESPP adopted by the Board on 22 June 2020 and the Purchase Rights (as defined therein) that may be granted thereunder up to a maximum of 850,000 Ordinary Shares.
- Resolution 3, which is proposed as an ordinary resolution, to approve the 2020 EIP adopted by the Board on 22 June 2020 and authorise a maximum of 8,500,000 Ordinary Shares for issuance thereunder.
- Resolution 4, which is proposed as a special resolution, to disapply statutory pre-emption rights, provided that such authority shall be limited to the allotment of equity securities in connection with the Global Offering up to an aggregate nominal amount of £51,989.115,

being equal to 20,795,646 Ordinary Shares. This Resolution is conditional on the passing of Resolution 1.

The authorities to be granted pursuant to Resolutions 1 and 4, if passed, shall expire on 30 June 2021. The powers and authorities which will be given to the Directors by Resolutions 1 and 4, if passed, will be in addition to the existing authority to allot Ordinary Shares conferred to the Directors and the existing disapplication of statutory pre-emption rights granted at the Company's 2019 Annual General Meeting (held on 30 September 2019), but it is emphasised that the powers and authority sought at the General Meeting are exercisable only in connection with the Global Offering. The new authorities and powers are being sought up to the maximum number of Global Offering Shares, in order to provide the Directors with flexibility in meeting potential demand for securities under the Global Offering and given the uncertainty at this point in time as to the final size and price of the Global Offering.

If Resolution 2 is approved by the Shareholders, the 2020 ESPP will become effective as of the date of the General Meeting and in the event that the Shareholders do not approve Resolution 2, the 2020 ESPP will not become effective.

If Resolution 3 is approved by the Shareholders, the 2020 EIP will become effective as of the date of the General Meeting. In the event that the Shareholders do not approve Resolution 3, the 2020 EIP will not become effective and the Company will continue to be able to grant awards under the 2018 Plan in accordance with its terms.

#### **7. Action to be taken in respect of the General Meeting**

You will not receive a hard copy form of proxy with this document. Instead, you will be able to submit a proxy electronically using the link [www.signalshares.com](http://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. Proxies submitted electronically must be submitted by no later than 11 a.m. on 9 July 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. Hard copy forms of proxy must be received by no later than 11 a.m. on 9 July 2020.

A proxy may also be appointed by CREST members, by using the CREST electronic proxy appointment service. Proxies submitted via CREST (under ID RA10) must be sent as soon as possible and in any event so as to be received by no later than 11 a.m. on 9 July 2020 in order to be valid.

The completion and return of a form of proxy, submitting a proxy instruction electronically or submitting a CREST proxy instruction will not alone preclude you from attending and/or voting at the General Meeting should you so wish, but Shareholders should note the Stay at Home measures set out in paragraph 8 below.

#### **8. Stay at Home measures**

In light of the UK Government's regulations limiting gatherings indoors to no more than two persons, it has become necessary to restrict physical participation at the General Meeting in line with our Articles and current guidance and legislation.

The General Meeting will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of two members appointed by the Board to attend in person, one of whom will chair the meeting. This is to ensure that the meeting is quorate and to conduct the business of the meeting. The Company requests that no other Shareholders should seek to attend the General Meeting in person.

The Company is not facilitating any arrangements for a physical meeting for any Shareholders on this day (other than the two members referred to above) other than online or telephonic participation. 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 ask questions.

In order to facilitate the process, the Board would request that Shareholders register for the General Meeting and submit questions in advance, before 5:00 p.m. on 9 July 2020. To register for dial-in details and to submit any questions, please contact Walbrook PR via email at [renalytix@walbrookpr.com](mailto:renalytix@walbrookpr.com) or by telephone +44 (0)20 7933 8788.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as possible and, in any event, no later than the deadlines set out in paragraph 7 above. Given the limitations on attendance at the General Meeting, we recommend Shareholders appoint the Chairman of the meeting as their proxy, as physical attendance at the meeting by others will be restricted in line with our Articles and current guidance and legislation.

In the event that our General Meeting arrangements change, the Company will issue a further communication via a regulatory information service. As such, we strongly recommend Shareholders monitor such communications, which can also be found on our website at [www.renalytixai.com/investors/company-announcements/](http://www.renalytixai.com/investors/company-announcements/).

#### **9. Directors' recommendation and voting intentions**

The Directors consider the Global Offering and the adoption of the 2020 ESPP and the 2020 EIP to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 16,645,157 Ordinary Shares, representing approximately 28.01 per cent. of the issued capital of the Company as at 24 June 2020, the last practicable date prior to the publication of this Document.

Yours faithfully,

**Julian Baines, MBE**  
*Chairman*

## PART B – SUMMARY OF THE 2020 ESPP

The material features of the 2020 ESPP are described below. The following description of the 2020 ESPP is a summary only and is qualified in its entirety by reference to the complete text of the 2020 ESPP. Shareholders are urged to read the actual text of the 2020 ESPP in its entirety, which is attached hereto as Annex A.

### *Purpose*

The purpose of the 2020 ESPP is to provide a means by which our employees may be given an opportunity to purchase Ordinary Shares, to assist us in retaining the services of our employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum efforts for our success. The rights to purchase Ordinary Shares granted under the 2020 ESPP are intended to qualify as options issued under an “employee stock purchase plan” as that term is defined in Section 423(b) of the Code.

### *Administration*

The Board has the power to administer the 2020 ESPP and may also delegate administration of the 2020 ESPP to a committee comprised of one or more members of the Board. The Board has delegated administration of the 2020 ESPP to the remuneration committee of the Board, but may, at any time, revert in itself some or all of the powers previously delegated to the remuneration committee. The Board and the remuneration committee are each considered to be a Plan administrator as such term is used herein. The Plan administrator has the final power to construe and interpret both the 2020 ESPP and the rights granted under it. The Plan administrator has the power, subject to the provisions of the 2020 ESPP, to determine when and how rights to purchase Ordinary Shares will be granted, the provisions of each offering of such rights (which need not be identical), and whether employees of any of the Company’s parent or subsidiary companies will be eligible to participate in the 2020 ESPP.

### *Ordinary Shares Subject to the 2020 ESPP*

Subject to adjustment for certain changes in the Company’s capitalisation, the maximum number of Ordinary Shares that may be issued under the 2020 ESPP is 850,000 Ordinary Shares. In addition, the number of Ordinary Shares reserved for issuance under the 2020 ESPP will automatically increase on 1 January of each year, commencing on 1 January 2021 and ending on (and including) 1 January 2030, in an amount equal to the lesser of 1% of the total number of Ordinary Shares outstanding on 31 December of the preceding calendar year, and 2,000,000 Ordinary Shares. If any rights granted under the 2020 ESPP terminate without being exercised in full, the Ordinary Shares not purchased under such rights again become available for issuance under the 2020 ESPP. The Ordinary Shares issuable under the 2020 ESPP will be new shares.

### *Offerings*

The 2020 ESPP will be implemented by offerings of rights to purchase Ordinary Shares to all eligible employees. The Plan administrator will determine the duration of each offering period, provided that in no event may an offering period exceed 27 months. The Plan administrator may establish separate offerings which vary in terms (although not inconsistent with the provisions of the 2020 ESPP or the requirements of applicable laws). Each offering period will have one or more purchase dates, as determined by the Plan administrator prior to the commencement of the offering period. The Plan administrator has the authority to alter the terms of an offering prior to the commencement of the offering period, including the duration of subsequent offering periods. When an eligible employee elects to join an offering period, he or she is granted a right to purchase Ordinary Shares on each purchase date within the offering period. On the purchase date, all contributions collected from the participant are automatically applied to the purchase of Ordinary Shares, subject to certain limitations (which are described further below under “**Eligibility**”).

The Plan administrator has the discretion to structure an offering so that if the fair market value of Ordinary Shares on the first trading day of a new purchase period within the offering period is less than or equal to the fair market value of Ordinary Shares on the first day of the offering period, then that offering will terminate immediately as of that first trading day, and the participants in such terminated offering will be automatically enrolled in a new offering beginning on the first trading day of such new purchase period.

#### *Eligibility*

Any individual who is employed by the Company (or by any of the Company's parent or subsidiary companies if such company is designated by the Plan administrator as eligible to participate in the 2020 ESPP) may participate in offerings under the 2020 ESPP, provided such individual has been employed by the Company (or the Company's parent or subsidiary, if applicable) for such continuous period preceding the first day of the offering period as the Plan administrator may require, but in no event may the required period of continuous employment be equal to or greater than two years. In addition, subject to applicable law, the Plan administrator may provide that an employee will not be eligible to be granted purchase rights under the 2020 ESPP unless such employee is customarily employed for more than 20 hours per week and five months per calendar year. The Plan administrator may also provide in any offering that certain of our employees who are "highly compensated" as defined in the Code are not eligible to participate in the 2020 ESPP.

No employee will be eligible to participate in the 2020 ESPP if, immediately after the grant of purchase rights, the employee would own, directly or indirectly, shares possessing 5% or more of the total combined voting power or value of all classes of the Company's shares or of any of the Company's parent or subsidiary companies, including any shares which such employee may purchase under all outstanding purchase rights and options. In addition, no employee may purchase more than US\$25,000 worth of Ordinary Shares (determined based on the fair market value of the shares at the time such rights are granted) under all our employee share purchase plans and any employee share purchase plans of the Company's parent or subsidiary companies for each calendar year during which such rights are outstanding.

#### *Participation in the 2020 ESPP*

An eligible employee may enroll in the 2020 ESPP by delivering to the Company, prior to the date selected by the Plan administrator as the beginning of an offering period, an agreement authorising contributions which may not exceed the maximum amount specified by the Plan administrator, but in any case which may not exceed 15% of such employee's earnings during the offering period. Each participant will be granted a separate purchase right for each offering in which he or she participates. Unless an employee's participation is discontinued, his or her purchase right will be exercised automatically at the end of each purchase period at the applicable purchase price.

#### *Purchase Price*

The purchase price per share at which Ordinary Shares are sold on each purchase date during an offering period will not be less than the lower of (i) 85% of the fair market value of an Ordinary Share on the first day of the offering period or (ii) 85% of the fair market value of an Ordinary Share on the purchase date.

#### *Payment of Purchase Price; Payroll Deductions*

The purchase of shares during an offering period generally will be funded by a participant's payroll deductions accumulated during the offering period. A participant may change his or her rate of contributions, as determined by the Plan administrator in the offering. All contributions made for a participant are credited to his or her account under the 2020 ESPP and deposited with the Company's general funds.

#### *Purchase Limits*

In connection with each offering made under the 2020 ESPP, the Plan administrator may specify (i) a maximum number of Ordinary Shares that may be purchased by any participant pursuant to such offering, (ii) a maximum number of Ordinary Shares that may be purchased by any participant on any purchase date pursuant to such offering, (iii) a maximum aggregate number of Ordinary

Shares that may be purchased by all participants pursuant to such offering, and/or (iv) a maximum aggregate number of Ordinary Shares that may be purchased by all participants on any purchase date pursuant to such offering. If the aggregate purchase Ordinary Shares issuable upon exercise of purchase rights granted under such offering would exceed any such maximum aggregate number, then the Plan administrator will make a pro rata allocation of available shares in a uniform and equitable manner.

#### *Withdrawal*

Participants may withdraw from a given offering by delivering a withdrawal form to the Company and terminating their contributions. Such withdrawal may be elected at any time prior to the end of an offering, except as otherwise provided by the Plan administrator. Upon such withdrawal, the Company will distribute to the employee his or her accumulated but unused contributions without interest, and such employee's right to participate in that offering will terminate. However, an employee's withdrawal from an offering does not affect such employee's eligibility to participate in subsequent offerings under the 2020 ESPP.

#### *Termination of Employment*

A participant's rights under any offering under the 2020 ESPP will terminate immediately if the participant either (i) is no longer employed by the Company or any of the Company's parent or subsidiary companies (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. In such event, the Company will distribute to the participant his or her accumulated but unused contributions without interest.

#### *Restrictions on Transfer*

Rights granted under the 2020 ESPP are not transferable except by will, by the laws of descent and distribution, or if permitted by the Company, by a beneficiary designation. During a participant's lifetime, such rights may only be exercised by the participant.

#### *Changes in Capitalisation*

In the event of certain changes in the Company's share capitalisation, the Plan administrator will appropriately adjust: (i) the class(es) and maximum number of securities subject to the 2020 ESPP; (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding purchase rights; and (iii) the class(es) and number of securities that are the subject of any purchase limits under each ongoing offering.

#### *Effect of Certain Corporate Transactions*

In the event of a corporate transaction (as defined in the 2020 ESPP and described below), (i) any acquiring company (or its parent company) may assume or continue outstanding purchase rights granted under the 2020 ESPP or may substitute similar rights (including a right to acquire the same consideration paid to the Shareholders in the corporate transaction) for such outstanding purchase rights, or (ii) if any acquiring company (or its parent company) does not assume or continue such outstanding purchase rights or does not substitute similar rights for such outstanding purchase rights, then the participants' accumulated contributions will be used to purchase Ordinary Shares within ten business days prior to the corporate transaction under such purchase rights, and such purchase rights will terminate immediately after such purchase.

For purposes of the 2020 ESPP, a corporate transaction generally will be deemed to occur in the event of the consummation of: (i) a sale or other disposition of all or substantially all of the Company's consolidated assets; or (ii) a change of Control (as defined in section 995(2) of the UK Income Tax Act 2007) of the Company.

#### *Non-US Participants*

The Plan administrator may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the 2020 ESPP by eligible employees who are resident or employed outside the United States.

### *Duration, Amendment and Termination*

The Plan administrator may amend or terminate the 2020 ESPP at any time. However, except in regard to certain capitalisation adjustments, any such amendment must be approved by Shareholders if such approval is required by applicable law or listing requirements.

Any outstanding purchase rights granted before an amendment or termination of the 2020 ESPP will not be materially impaired by any such amendment or termination, except (i) with the consent of the employee to whom such purchase rights were granted, (ii) as necessary to comply with applicable laws, listing requirements or governmental regulations (including Section 423 of the Code), or (iii) as necessary to obtain or maintain favorable tax, listing or regulatory treatment.

Notwithstanding anything in the 2020 ESPP or any offering to the contrary, the Plan administrator will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit contributions in excess of the amount designated by a participant in order to adjust for mistakes in the processing of properly completed contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Ordinary Shares for each participant properly correspond with amounts withheld from the participant's contributions; (iv) amend any outstanding purchase rights or clarify any ambiguities regarding the terms of any offering to enable such purchase rights to qualify under and/or comply with Section 423 of the Code; and (v) establish other limitations or procedures as the Plan administrator determines in its sole discretion advisable that are consistent with the 2020 ESPP. Any such actions by the Plan administrator will not be considered to alter or impair any purchase rights granted under an offering as they are part of the initial terms of each offering and the purchase rights granted under each offering.

### *Federal Income Tax Information*

The following is a summary of the principal United States federal income taxation consequences to participants and us with respect to participation in the 2020 ESPP. This summary is not intended to be exhaustive and does not discuss the income tax laws of any local, state or foreign jurisdiction in which a participant may reside. The information is based upon current federal income tax rules and therefore is subject to change when those rules change. Because the tax consequences to any participant may depend on his or her particular situation, each participant should consult the participant's tax adviser regarding the federal, state, local, and other tax consequences of the grant or exercise of a purchase right or the sale or other disposition of Ordinary Shares acquired under the 2020 ESPP. The 2020 ESPP is not qualified under the provisions of Section 401(a) of the Code and is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Rights granted under the 2020 ESPP are intended to qualify for favorable federal income tax treatment associated with rights granted under an "employee stock purchase plan" which qualifies under the provisions of Section 423 of the Code.

A participant will be taxed on amounts withheld for the purchase of Ordinary Shares as if such amounts were actually received. Otherwise, no income will be taxable to a participant as a result of the granting or exercise of a purchase right until a sale or other disposition of the acquired shares. The taxation upon such sale or disposition will depend upon the holding period of the acquired shares.

If the shares are sold or otherwise disposed of more than two years after the beginning of the offering period and more than one year after the shares are transferred to the participant, then the lesser of the following will be treated as ordinary income: (i) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price; or (ii) the excess of the fair market value of the shares as of the beginning of the offering period over the purchase price (determined as of the beginning of the offering period). Any further gain or any loss will be taxed as a long-term capital gain or loss.

If the shares are sold or otherwise disposed of before the expiration of either of the holding periods described above, then the excess of the fair market value of the shares on the purchase date over the purchase price will be treated as ordinary income at the time of such sale or disposition. The balance of any gain will be treated as capital gain. Even if the shares are later sold or otherwise

disposed of for less than its fair market value on the purchase date, the same amount of ordinary income is attributed to the participant, and a capital loss is recognised equal to the difference between the sales price and the fair market value of the shares on such purchase date. Any capital gain or loss will be short-term or long-term, depending on how long the shares have been held.

There are no federal income tax consequences to us by reason of the grant or exercise of rights under the 2020 ESPP. We are entitled to a deduction to the extent amounts are taxed as ordinary income to a participant for shares sold or otherwise disposed of before the expiration of the holding periods described above (subject to the requirement of reasonableness and the satisfaction of tax reporting obligations).

#### *New Plan Benefits*

Participation in the 2020 ESPP is voluntary and each eligible employee will make his or her own decision regarding whether and to what extent to participate in the 2020 ESPP. In addition, the Board and the remuneration committee of the Board have not granted any purchase rights under the 2020 ESPP that are subject to Shareholder approval. Accordingly, the benefits or amounts that will be received by or allocated to our executive officers and other employees under the 2020 ESPP, as well as the benefits or amounts which would have been received by or allocated to our executive officers and other employees for the Company's current financial year if the 2020 ESPP had been in effect, are not determinable. Our non-executive directors will not be eligible to participate in the 2020 ESPP.

## PART C – SUMMARY OF THE 2020 EIP

The material terms of the 2020 EIP are described below. The following description of the 2020 EIP is a summary only and is qualified in its entirety by reference to the complete text of the 2020 EIP. Shareholders are urged to read the actual text of the 2020 EIP in its entirety, a copy of which is attached to this proxy statement as Annex B.

### *Eligibility and Administration*

The Company's employees and directors, who are also our employees, and employees of the Company's subsidiaries are eligible to receive awards under the 2020 EIP. The Company's consultants and directors, who are not employees, and those of the Company's subsidiaries, are eligible to receive awards under the 2020 Non-Employee Sub-Plan to the 2020 EIP described below. Persons eligible to receive awards under the 2020 EIP (including the 2020 Non-Employee Sub-Plan) are together referred to as service providers below. Except as otherwise specified, references below to the 2020 EIP include the 2020 Non-Employee Sub-Plan.

The 2020 EIP is administered by the Board, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to as the plan administrator below), subject to certain limitations imposed under the 2020 EIP, and other applicable laws and stock exchange rules. The plan administrator has the authority to take all actions and make all determinations under the 2020 EIP, to interpret the 2020 EIP and award agreements and to adopt, amend and repeal rules for the administration of the 2020 EIP as it deems advisable. The plan administrator also has the authority to determine which eligible service providers receive awards, grant awards, set the terms and conditions of all awards under the 2020 EIP, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2020 EIP.

### *Shares Available for Awards*

The maximum number of Ordinary Shares that may be issued under the 2020 EIP is 8,500,000 Ordinary Shares. No more than 25,500,000 Ordinary Shares may be issued under the 2020 EIP upon the exercise of incentive share options. In addition, the number of Ordinary Shares reserved for issuance under the 2020 EIP will automatically increase on 1 January of each year, commencing on 1 January 2021 and ending on (and including) 1 January 2030, in an amount equal to 5% of the total number of Ordinary Shares outstanding on 31 December of the preceding calendar year. The Board may act prior to 1 January of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser number of Ordinary Shares. Ordinary Shares issued under the 2020 EIP may be new shares, shares purchased on the open market or treasury shares.

If an award under the 2020 EIP, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2020 EIP.

If an option granted under the 2018 Plan prior to the effective date expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited on or after the effective date, any unused shares subject to the option will, as applicable, become available for new grants under the 2020 EIP.

Awards granted under the 2020 EIP in substitution for any options or other equity or equity-based awards granted by an entity before the entity's merger or consolidation with the Company or our acquisition of the entity's property or stock will not reduce the number of Ordinary Shares available for grant under the 2020 EIP, but will count against the maximum number of Ordinary Shares that may be issued upon the exercise of incentive stock options.

### *Awards*

The 2020 EIP provides for the grant of market value options, market value share appreciation rights, or SARs, restricted shares, restricted share units, or RSUs, performance restricted share units, or PSUs, and other share-based awards. All awards under the 2020 EIP will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, change of control provisions and post-termination exercise limitations.

A brief description of each award type follows.

*Options and SARs.* Options provide for the purchase of Ordinary Shares in the future at an exercise price set at no less than the market value of an ordinary share on the grant date. SARs entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, and the conditions and limitations applicable to the exercise of each option and SAR.

*Restricted Shares, RSUs and PSUs.* Restricted shares are an award of non-transferable Ordinary Shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs and PSUs are contractual promises to deliver Ordinary Shares in the future, which may also remain forfeitable unless and until specified conditions are met. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares, RSUs and PSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2020 EIP.

*Other Share-Based Awards.* Other share-based awards are awards of fully vested Ordinary Shares and other awards valued wholly or partially by referring to, or otherwise based on, Ordinary Shares or other property. Other share-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

#### *Performance Criteria*

The plan administrator may select performance criteria for an award to establish performance goals for a performance period.

#### *Certain Transactions*

In connection with certain corporate transactions and events affecting Ordinary Shares, including a change of control, another similar corporate transaction or event, another unusual or nonrecurring transaction or event affecting the Company or our financial statements or a change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2020 EIP to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2020 EIP and replacing or terminating awards under the 2020 EIP. In addition, in the event of certain non-reciprocal transactions with Shareholders, the plan administrator will make equitable adjustments to the 2020 EIP, the limits thereunder and outstanding awards as it deems appropriate to reflect the transaction.

#### *Plan Amendment and Termination*

The Board may amend or terminate the 2020 EIP at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2020 EIP, may materially and adversely affect an award outstanding under the 2020 EIP without the consent of the affected participant and Shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator cannot, without the approval of Shareholders, amend any outstanding option or SAR to reduce its price per share or cancel any outstanding option or SAR in exchange for cash or another award under the 2020 EIP with an exercise price per share that is less than the exercise price per share of the original option or SAR. The 2020 EIP will remain in effect until the tenth anniversary of its effective date unless earlier terminated by the Board. No awards may be granted under the 2020 EIP after its termination.

#### *Transferability and Participant Payments*

Except as the plan administrator may determine or provide in an award agreement, awards under the 2020 EIP are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2020 EIP, and exercise price obligations arising in connection with the exercise of options under the 2020 EIP, the plan administrator may, in its discretion, accept cash, wire transfer or check, Ordinary Shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

*Non-U.S. and Non-U.K. Participants*

The plan administrator may modify awards granted to participants who are non-U.S. or U.K. nationals or employed outside the U.S. and the U.K. or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters or to enable awards to be granted in compliance with a tax favorable regime that may be available in any jurisdiction.

*2020 Non-Employee Sub-Plan*

The 2020 Non-Employee Sub-Plan governs equity awards granted to our non-executive directors, consultants, advisers and other non-employee service providers and provides for awards to be made on identical terms to awards made under the 2020 EIP.

## NOTICE OF GENERAL MEETING

### RENALYTIX AI PLC

*(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11257655)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Renalytix AI plc (the “**Company**”) will be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11 a.m. on 13 July 2020 to consider, and if thought fit, pass the following resolutions of which Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolution 4 as a special resolution.

Unless the context requires otherwise, words and expressions defined in the Circular from the Company to its Shareholders dated 25 June 2020, of which this notice forms part, have the same meanings when used in this notice.

#### ORDINARY RESOLUTIONS

1. **THAT**, in accordance with section 551 of the Act, the Directors of the Company be and they hereby are 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 up to an aggregate nominal amount of £51,989.115 in connection with the potential public offering of American depositary shares representing ordinary shares in the capital of the Company and, as applicable, the potential concurrent private placement of ordinary shares in the capital of the Company.

This authority shall be in addition to any existing authorities to the extent not utilised at the date this resolution is passed and shall expire on 30 June 2021, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for, or convert, any security into shares in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

2. **THAT**, the Renalytix AI plc 2020 Employee Share Purchase Plan adopted by the Board on 22 June 2020 be and is hereby approved by the Company and Purchase Rights (as defined therein) may be granted thereunder up to a maximum of 850,000 Ordinary Shares (the “**2020 ESPP Share Reserve**”) subject to such 2020 ESPP Share Reserve automatically increasing on 1 January of each year, until 2030, in an amount equal to the lesser of 1% of the total number of Ordinary Shares of the Company’s outstanding on 31 December of the preceding calendar year, and 2,000,000 Ordinary Shares with the directors authorised to do all acts and things as are or may be necessary or expedient to carry the same into effect, notwithstanding that the directors may be interested in the same.
3. **THAT**, the Renalytix AI plc 2020 Equity Incentive Plan with Non-Employee Sub-Plan (“**2020 EIP**”) adopted by the Board on 22 June 2020 be and is hereby approved by the Company, a maximum of 8,500,000 Ordinary Shares are hereby authorised for issuance thereunder (the “**2020 EIP Share Reserve**”) subject to such 2020 EIP Share Reserve automatically increasing on 1 January of each year, until 2030, in an amount equal to 5% of the total number of Ordinary Shares of the Company’s outstanding on 31 December of the preceding calendar year, and Incentive Options (as defined therein) may be granted thereunder up to a maximum of 25,500,000 with the directors authorised to do all acts and things as are or may be necessary or expedient to carry the same into effect, notwithstanding that the directors may be interested in the same.

#### SPECIAL RESOLUTION

4. **THAT**, subject to and conditional upon the passing of Resolution 1, in accordance with section 570 of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authorities conferred by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of the ordinary shares authorised for allotment in Resolution 1, shall be in addition to any existing disapplication of section

561 of the Act to the extent not utilised at the date this resolution is passed and shall expire on 30 June 2021 (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

*By Order of the Board*

**Salim Hamir**

Company Secretary

25 June 2020

*Registered Office*

Avon House  
19 Stanwell Road  
Penarth  
Cardiff  
CF64 2EZ

## Notes:

### Stay at Home measures

In light of the UK government's regulations limiting gatherings indoors to no more than two persons, it has become necessary to restrict physical participation at the General Meeting in line with our Articles and current guidance and legislation.

The General Meeting will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of two members appointed by the Board to attend in person, one of whom will chair the meeting. This is to ensure that the meeting is quorate and to conduct the business of the meeting. The Company requests that no other Shareholders should seek to attend the General Meeting in person.

The Company is not facilitating any arrangements for a physical meeting for any Shareholders on this day (other than the two members referred to above) other than online or telephonic participation. 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 ask questions.

In order to facilitate the process, the Board would request that Shareholders register for the General Meeting and submit questions in advance before 5:00 p.m. on 9 July 2020. To register for dial-in details and to submit any questions, please contact Walbrook PR via email at [renalytix@walbrookpr.com](mailto:renalytix@walbrookpr.com) or by telephone +44 (0)20 7933 8788.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as possible and, in any event, no later than the deadlines set out in paragraphs 3, 4 and 7 below. Given the limitations on attendance at the General Meeting, we recommend Shareholders appoint the Chairman of the meeting as their proxy, as physical attendance at the meeting by others will be restricted in line with our Articles and current guidance and legislation.

In the event that our General Meeting arrangements change, the Company will issue a further communication via a regulatory information service. As such, we strongly recommend Shareholders monitor such communications, which can also be found on our website at [www.renalytixai.com/investors/company-announcements/](http://www.renalytixai.com/investors/company-announcements/).

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and article 49.4 of the Articles, the Company specifies that only those members registered on the Company's register of members at the close of business on 9 July 2020 shall be entitled to attend and vote at the General Meeting or adjourned meeting (as applicable) in respect of the number of Ordinary Shares registered in their name at the time. 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.
2. If you are a member 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 attend, speak, and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the hard copy proxy form (if requested). A proxy does not need to be a member of the Company, but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 4 below. Given the limitations on attendance at the General Meeting as set out under "Stay at Home measures" above, we recommend that Shareholders appoint the Chairman of their meeting as their proxy as physical attendance at the meeting by others will be restricted in line with our Articles and current guidance and legislation.
3. You will not receive a hard copy form of proxy with this document. Instead, you will be able to submit your proxy electronically using the link [www.signalshares.com](http://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 our Registrar, Link Asset Services Limited. Proxies submitted electronically must be submitted by no later than 11 a.m. on 9 July 2020.

4. You may request a hard copy form of proxy directly from the Registrars, Link Asset Services Limited at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@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. To be valid, any hard copy form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority or other instrument appointing a proxy must be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 11 a.m. on 9 July 2020.
5. In the case of CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service should do so in accordance with the procedures set out below.
6. 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](http://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.
7. 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 11 a.m. on 9 July 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.
8. 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.
9. 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).
10. 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 contact details noted in note 4 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.

11. 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 11 a.m. on 9 July 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.
12. Appointment of a proxy does not alone preclude you from attending the General Meeting and voting in person. However, please refer to the “Stay at Home measures” above for information about attending the General Meeting in person.
13. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares. However, note that corporate representatives will not be able to attend the General Meeting given the current guidance and legislation. See “Stay at Home measures” above for further details.
14. As at 5:00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting, the Company’s issued share capital comprised 59,416,134 Ordinary Shares. 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 5:00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 59,416,134.
15. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including any hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. Any member attending the meeting has the right to ask questions. However, please refer to the “Stay at Home measures” above for information about questions at the meeting.
17. In accordance with the Articles, voting on all resolutions at the General Meeting will be on a poll rather than a show of hands.
18. A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company’s website at [www.renalytixai.com](http://www.renalytixai.com).

**ANNEX A – 2020 ESPP**

**RENALYTIX AI PLC**  
**2020 EMPLOYEE SHARE PURCHASE PLAN**

**1. GENERAL; PURPOSE.**

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Related Corporations may be given an opportunity to purchase Shares. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan.

(b) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

**2. ADMINISTRATION.**

(a) The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine when and how Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time which Related Corporations will be eligible to participate in the Plan.

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for the administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights.

(v) To amend the Plan at any time as provided in Section 12.

(vi) To suspend or terminate the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Related Corporations and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan.

(viii) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are nationals of, or employed in, a jurisdiction outside the United States.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references to the Board in this Plan and in any applicable Offering Document will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a

Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

### **3. SHARES SUBJECT TO THE PLAN.**

(a) Subject to Section 11(a) relating to Capitalization Adjustments, the aggregate number of Shares that may be issued under the Plan will not exceed 850,000 Ordinary Shares (including as part of the process for the issue of new ADSs) (the “*Share Reserve*”). In addition, the Share Reserve will automatically increase on January 1st of the year following the year in which the Company’s shareholders approve the Plan and ending on (and including) January 1, 2030, in an amount equal to the lesser of 1% of the total number of Ordinary Shares outstanding on December 31st of the preceding calendar year and 2 million Ordinary Shares.

(b) If any Purchase Right terminates without having been exercised in full, the Shares not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The shares issuable under the Plan will be new Shares.

### **4. GRANT OF PURCHASE RIGHTS; OFFERING.**

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate and will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering will be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed twenty-seven (27) months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company: (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a Share on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a Share on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

### **5. ELIGIBILITY.**

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation. Except as provided in Section 5(b), an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Related Corporation, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two (2) years. In addition, subject to applicable law, the Board may provide that no Employee will be eligible to be granted Purchase Rights unless, on the Offering Date, such Employee’s customary

employment with the Company or the Related Corporation is more than twenty (20) hours per week and more than five (5) months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code and applicable law.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns securities possessing five percent (5%) or more of the total combined voting power or value of all classes of securities of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the security ownership of any Employee, and securities which such Employee may purchase under all outstanding Purchase Rights and options will be treated as securities owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase securities of the Company or any Related Corporation to accrue at a rate which exceeds twenty-five thousand United States Dollars (\$25,000) of Fair Market Value of such securities (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Related Corporation, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

## **6. PURCHASE RIGHTS; PURCHASE PRICE.**

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of Shares purchasable either with a percentage or with a maximum amount (in United States Dollars), as designated by the Board, but in either case not exceeding fifteen percent (15%) of such Employee's earnings (as defined by the Board in each Offering) during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one (1) or more Purchase Dates during an Offering on which Purchase Rights granted pursuant to that Offering will be exercised and Shares will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of Shares that may be purchased by any Participant pursuant to such Offering, (ii) a maximum number of Shares that may be purchased by any Participant on any Purchase Date pursuant to such Offering, (iii) a maximum aggregate number of Shares that may be purchased by all Participants pursuant to such Offering, and/or (iv) a maximum aggregate number of Shares that may be purchased by all Participants on any Purchase Date pursuant to such Offering. If the aggregate purchase of Shares issuable upon exercise of Purchase Rights granted under such Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the Shares available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of Shares acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to eighty-five percent (85%) of the Fair Market Value of the Shares on the Offering Date; or

(ii) an amount equal to eighty-five percent (85%) of the Fair Market Value of the Shares on the applicable Purchase Date.

## **7. PARTICIPATION; WITHDRAWAL; TERMINATION.**

(a) An Eligible Employee may elect to authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where applicable law requires that Contributions be deposited with a third party. To the extent provided in the Offering, a Participant may begin such Contributions on or after the Offering Date. To the extent provided in the Offering, a Participant may thereafter decrease (including to zero) or increase his or her Contributions. To the extent specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through payment by cash or check prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute to such Participant all of his or her accumulated but unused Contributions without interest. A Participant's withdrawal from an Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. The Company will distribute to such individual all of his or her accumulated but unused Contributions without interest.

(d) Purchase Rights will not be transferable by a Participant except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10. During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant.

(e) Unless otherwise specified in an Offering, the Company will have no obligation to pay interest on Contributions.

## **8. EXERCISE OF PURCHASE RIGHTS.**

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of Shares, up to the maximum number of Shares permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued upon the exercise of Purchase Rights unless specifically provided for in the Offering.

(b) If any amount of accumulated Contributions remains in a Participant's account after the purchase Shares and such remaining amount is less than the amount required to purchase one Share on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of Shares under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest. If the amount of Contributions remaining in a Participant's account after the purchase of Shares is at least equal to the amount required to purchase one (1) whole Share on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest.

(c) No Purchase Rights may be exercised to any extent unless the Shares to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable federal, state, foreign and other securities and other laws applicable to the Plan. If, on a Purchase Date, the Shares are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the Shares are subject to such an effective registration statement and the Plan is in such compliance, except that the Purchase Date will not be delayed more than twelve (12) months and the Purchase Date will in no event be more than twenty-seven (27) months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the Shares are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed to the Participants without interest.

## **9. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each federal, state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell Shares thereunder. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Shares under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Shares upon exercise of such Purchase Rights.

## **10. DESIGNATION OF BENEFICIARY.**

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any Shares and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any Shares and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such Shares and/or Contributions to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

**11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION; CORPORATE TRANSACTIONS.**

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a); (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights; and (iii) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, (i) any surviving or acquiring corporation (or its parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the shareholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue outstanding Purchase Rights or does not substitute similar rights for outstanding Purchase Rights, then the Participants' accumulated Contributions will be used to purchase Shares within ten (10) business days prior to the Corporate Transaction under such Purchase Rights, and such Purchase Rights will terminate immediately after such purchase.

**12. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.**

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, shareholder approval will be required for any amendment of the Plan for which shareholder approval is required by applicable law or listing requirements, including any amendment that either (i) materially increases the number of Shares available for issuance under the Plan, (ii) materially expands the class of individuals eligible to become Participants and receive Purchase Rights, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which Shares may be purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of awards available for issuance under the Plan, but in each of (i) through (v) above only to the extent shareholder approval is required by applicable law or listing requirements.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including, without limitation, any such regulations or other guidance that may be issued or amended after the Adoption Date, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code.

Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than United States Dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered

to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

### 13. EFFECTIVE DATE OF PLAN.

The Plan will become effective on the Effective Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the shareholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a), materially amended) by the Board.

### 14. MISCELLANEOUS PROVISIONS.

(a) Proceeds from the sale of Shares pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, Shares subject to Purchase Rights unless and until the Participant's Shares acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation, or on the part of the Company or a Related Corporation to continue the employment of a Participant.

(d) The Plan and all Purchase Rights, including any non-contractual obligations arising in connection therewith, will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any jurisdiction's choice-of-law principles requiring the application of a jurisdiction's laws other than that of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

### 15. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Adoption Date**" means 22 June 2020 which is the date the Plan was adopted by the Board.

(b) "**ADSs**" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Capitalization Adjustment**" means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the price of Shares (or other Company securities) and causes a change in the per share value of the Shares underlying outstanding Purchase Rights.

(e) "**Code**" means the US Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(f) "**Committee**" means a committee of one (1) or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(g) "**Company**" means Renalytix AI plc, registered in England and Wales with company number 11257655, or any successor.

(h) **“Contributions”** means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.

(i) **“Control”** has the meaning given in section 995(2) of the UK Income Tax Act 2007, unless otherwise specified.

(j) **“Corporate Transaction”** means and includes each of the following:

(i) a Sale; or

(ii) a Takeover.

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Corporate Transaction has occurred pursuant to the above definition, the date of the occurrence of such Corporate Transaction and any incidental matters relating thereto.

(k) **“Director”** means a member of the Board.

(l) **“Effective Date”** means the effective date of this Plan document, which is the date of the general meeting of the shareholders of the Company held on 10 July 2020, provided that this Plan is approved by the Company’s shareholders at such meeting.

(m) **“Eligible Employee”** means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(n) **“Employee”** means any person, including an Officer or Director, who is “employed” for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(o) **“Employee Stock Purchase Plan”** means a plan that grants Purchase Rights intended to be options issued under an “employee stock purchase plan,” as that term is defined in Section 423(b) of the Code.

(p) **“Exchange Act”** means the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(q) **“Fair Market Value”** means, as of any date, the value of the Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value of a Share will be, unless otherwise determined by the Board, the closing sales price for such a Share as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Shares) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Shares on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Shares, the Fair Market Value will be determined by the Board in good faith in compliance with applicable laws and in a manner that complies with Section 409A of the Code.

(iv) If such Fair Market Value is in a currency other than United States Dollars, it shall be converted into United States Dollars using the exchange rate as reported in a source the Board deems reliable.

(r) “**Offering**” means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the “**Offering Document**” approved by the Board for that Offering.

(s) “**Offering Date**” means a date selected by the Board for an Offering to commence.

(t) “**Officer**” means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(u) “**Ordinary Share**” means an ordinary share of £0.0025 each in the capital of the Company.

(v) “**Participant**” means an Eligible Employee who holds an outstanding Purchase Right.

(w) “**Plan**” means this Renalytix AI plc 2020 Employee Share Purchase Plan.

(x) “**Purchase Date**” means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of Shares will be carried out in accordance with such Offering.

(y) “**Purchase Period**” means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(z) “**Purchase Right**” means an option to purchase Shares granted pursuant to the Plan.

(aa) “**Related Corporation**” means any “parent corporation” or “subsidiary corporation” of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(bb) “**Sale**” means the sale of all or substantially all of the assets of the Company.

(cc) “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) “**Share**” means an Ordinary Share or the number of ADSs equal to a Share.

(ee) “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(ff) “**Takeover**” means if any person (or a group of persons acting in concert) (the “**Acquiring Person**”):

(i) obtains Control of the Company as the result of making a general offer to:

(1) acquire all of the issued Share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

(2) acquire all of the shares in the Company which are of the same class as the Shares; or

(ii) obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the UK Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

(iii) becomes bound or entitled under Sections 979 to 985 of the UK Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

(iv) obtains Control of the Company in any other way.

(gg) “**Trading Day**” means any day on which the exchange(s) or market(s) on which Shares are listed (including, but not limited to, AIM, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, the NYSE, or any successors thereto) is open for trading.

**ANNEX B – 2020 EIP**

**RENALYTIX AI PLC**  
**2020 EQUITY INCENTIVE PLAN**

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## 1. PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Section 11.

## 2. ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

## 3. ADMINISTRATION AND DELEGATION.

(a) **Administration.** The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards, set Award terms and conditions, and designate whether such Awards will cover Ordinary Shares or ADSs, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

(b) **Appointment of Committees.** To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries. The Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

## 4. SHARES AVAILABLE FOR AWARDS.

(a) **Number of Shares.** Subject to adjustment under Section 8 and the terms of this Section 4, Awards may be made under the Plan (taking account of Awards granted under the Non-Employee Sub-Plan) in an aggregate amount up to 8,500,000 Ordinary Shares (including as part of the process for the issue of new ADSs) (the "**Share Reserve**"). In addition, the Share Reserve will automatically increase on January 1st of the year following the year in which the Company's shareholders approve the Plan and ending on (and including) January 1, 2030, in an amount equal to 5% of the total number of Ordinary Shares outstanding on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Board may act prior to January 1st of a given year to provide that there will be no January 1st increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence.

(b) **Share Recycling.** If all or any part of an Award or Awards granted under the Plan or the Non-Employee Sub-Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased or cancelled without having been fully exercised, the unused Shares covered by the Award or Awards granted under the Plan or the Non-Employee Sub-Plan will, as applicable, become or again be available for Awards granted under the Plan or the Non-Employee Sub-Plan.

If all or any part of an option or options to acquire unissued Shares that was granted under the Prior Plan and which is subsisting as of the Effective Date expires, lapses or is terminated, exchanged for cash, surrendered, repurchased or cancelled without having been fully exercised, in each case on or after the Effective Date, the unused Shares covered by such option or options under the Prior Plan shall increase the Share Reserve and shall become available for Awards granted under the Plan or the Non-Employee Sub-Plan subject to a maximum of 3,000,000 Ordinary Shares (including as part of the process for the issue of new ADSs).

**(c) Incentive Option Limitations.** Subject to adjustment under Section 8, no more than 25,500,000 Ordinary Shares (including as part of the process for the issue of new ADSs) may be issued pursuant to the exercise of Incentive Options.

**(d) Substitute Awards.** In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Share Reserve (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

**(e) Deed Poll.** The Administrator may grant Awards by entering into a deed poll and, as soon as practicable after the Company has executed the deed poll, the Administrator shall enter into an Award Agreement

**(f) Prior Plan.** Upon the Effective Date, no further new awards may be granted over Shares under the Prior Plan.

## **5. OPTIONS AND SHARE APPRECIATION RIGHTS.**

**(a) General.** The Administrator may grant Options or Share Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Options. The Administrator will determine the number of Shares covered by each Option and Share Appreciation Right, the exercise price of each Option and Share Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Share Appreciation Right. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

**(b) Exercise Price.** The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Share Appreciation Right.

**(c) Duration.** Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an Incentive Option) (i) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Laws, as determined by the Company, or (ii) Shares may not be purchased or

sold by the applicable Participant due to any Company insider trading or dealing policy (including blackout periods), the term of the Option or Share Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Share Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the end of the term of an Option or Share Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service as a Service Provider will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant will terminate immediately upon the effective date of such Termination of Service).

**(d) Exercise.** Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5(e) for the number of Shares for which the Award is exercised and (ii) as specified in Section 9(e) for any applicable taxes. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

**(e) Payment Upon Exercise.** Subject to any Company insider trading or dealing policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

**(i)** cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

**(ii)** if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

**(iii)** to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant which, when valued at their Fair Market Value on the exercise date, have a value sufficient to pay the exercise price;

**(iv)** to the extent permitted by the Administrator, except with respect to Incentive Options, surrendering Shares then issuable upon the Option's exercise which, when valued at their Fair Market Value on the exercise date; have a value sufficient to pay the exercise price

**(v)** to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(vi) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

## **6. RESTRICTED SHARES; RESTRICTED SHARE UNITS; PERFORMANCE SHARE UNITS**

(a) **General.** The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

(b) **Duration.** Each Restricted Share, Restricted Share Unit or Performance Share Unit will vest at such times and as specified in the Award Agreement, provided that the vesting schedule of a Restricted Share, Restricted Share Unit or Performance Share Unit will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the normal vesting date of a Restricted Share, Restricted Share Unit or Performance Share Unit (i) the vesting of the Restricted Share, Restricted Share Unit or Performance Share Unit is prohibited by Applicable Laws, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading or dealing policy (including blackout periods), the vesting date of the Restricted Share, Restricted Share Unit or Performance Share Unit shall be deferred until the end of the legal prohibition, black-out period, as determined by the Company. Notwithstanding the foregoing, if the Participant, prior to the vesting date of a Restricted Share, Restricted Share Unit or Performance Share Unit, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to receive Shares on the vesting of the Restricted Share, Restricted Share Unit or Performance Share Unit issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the vesting date of a Restricted Share, Restricted Share Unit or Performance Share Unit, the Participant is given notice by the Company or any of its Subsidiaries of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees to receive Shares on the vesting of the Restricted Share, Restricted Share Unit or Performance Share Unit issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service as a Service Provider will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees to receive Shares on the vesting of the Restricted Share, Restricted Share Unit or Performance Share Unit issued to the Participant will terminate immediately upon the effective date of such Termination of Service).

### **(c) Restricted Shares.**

#### **(i) Dividends.**

Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Restricted Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(ii) **Certificates.** The Company may require that the Participant deposit in escrow with the Company (or its designee) any certificates issued in respect of Restricted Shares, together with a stock transfer form endorsed in blank.

(d) **Restricted Share Units.**

(i) **Settlement.** The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election.

(ii) **Shareholder Rights.** A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

(e) **Performance Share Units.**

(i) **Settlement.** The Administrator may provide that settlement of Performance Share Units will occur upon or as soon as reasonably practicable after the Performance Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election.

(ii) **Shareholder Rights.** A Participant will have no rights of a shareholder with respect to Shares subject to any Performance Share Unit unless and until the Shares are delivered in settlement of the Performance Share Unit.

## 7. **OTHER SHARE BASED AWARDS**

Other Share Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share Based Awards may be paid in Shares or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Share Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

## 8. **ADJUSTMENTS FOR CHANGES IN SHARES AND CERTAIN OTHER EVENTS**

(a) **Equity Restructuring.** In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Section 8, the Administrator will equitably adjust the Share Reserve, the number of Shares available for the grant of Incentive Options under Section 4(c) above and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8(a) will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

(b) **Corporate Events.** In the event of any Equity Restructuring, dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), capitalization, share issue, offer, subdivision, reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles (any "**Corporate Event**"), the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the

occurrence of such transaction or event (except that action to give effect to a change in Applicable Laws or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in, or prevent a breach of, Applicable Laws or accounting principles:

(i) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero (as determined by the Administrator in its discretion), then the Award may be terminated without payment. In addition, such payments under this provision may, in the Administrator's discretion, be delayed to the same extent that payment of consideration to the holders of Ordinary Shares in connection with the Corporate Event is delayed as a result of escrows, earn outs, holdbacks or any other contingencies;

(ii) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(iii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or Subsidiary thereof, or shall be substituted for by awards covering the equity securities of the successor or survivor corporation, or a parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iv) To make adjustments in the number and type of shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Section 4 hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(v) To replace such Award with other rights or property selected by the Administrator; and/or

(vi) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable transaction or event.

The Administrator need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Administrator may take different actions with respect to the vested and unvested portions of an Award.

(c) **Administrative Stand Still.** In the event of any pending Corporate Event or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such Corporate Event or other similar transaction.

(d) **General.** Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class, issue, rights issue, offer or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the

Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any Corporate Event or (iii) sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Section 8.

## 9. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) **Transferability.** Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

(b) **Documentation.** Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) **Discretion.** Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

(d) **Termination of Status.** The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

(e) **Withholding.** Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes (which includes any social security contributions or the like) required by law to be withheld or paid by the Company or by any Subsidiary that is the employing entity of the Participant in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the minimum statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to any Company insider trading or dealing policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax and/or social security withholding, provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax and/or social security withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

**(f) Amendment of Award; Repricing.** The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, converting an Incentive Option to a Non-Qualified Option, or by amending, waiving or relaxing any Performance Condition. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Section 8 or pursuant to Section 10(f). Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, except pursuant to Section 8, without the approval of the shareholders of the Company, reduce the exercise price per share of outstanding Options or Share Appreciation Rights or cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

**(g) Conditions on Delivery of Shares.** The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares (including payment of nominal value) have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

**(h) Acceleration.** The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

**(i) Additional Terms of Incentive Options.** The Administrator may grant Incentive Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Options under the Code. If an Incentive Option is granted to a Greater Than 10% Shareholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

## **10. MISCELLANEOUS**

**(a) No Right to Employment or Other Status.** No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

**(b) No Rights as Shareholder; Certificates.** Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require,

the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

**(c) Effective Date and Term of Plan.** The Plan will become effective on the day it is approved by the Company's shareholders (the "**Effective Date**") and, unless earlier terminated by the Board, will remain in effect until the tenth anniversary of the Effective Date, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plan will continue in full force and effect in accordance with its terms. No Incentive Option may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board or (ii) the Effective Date.

**(d) Amendment of Plan.** The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Share Reserve, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

**(e) Provisions for Foreign Participants.** The Administrator may modify Awards granted to Participants who are nationals of, or employed in, a jurisdiction outside the United Kingdom and the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters, including as may be necessary in the Administrator's discretion to grant Awards under any tax-favourable regime that may be available in any jurisdiction.

**(f) Section 409A.** The following provisions only apply to Participants subject to tax in the United States.

**(i) General.** The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

**(ii) Separation from Service.** If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

**(iii) Payments to Specified Employees.** Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of “nonqualified deferred compensation” required to be made under an Award to a “specified employee” (as defined under Section 409A and as the Administrator determines) due to his or her “separation from service” will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such “separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six months following the Participant’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

**(g) Limitations on Liability.** Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan’s administration or interpretation, against any cost or expense (including attorneys’ fees) or liability (including any sum paid in settlement of a claim with the Administrator’s approval) arising from any act or omission concerning this Plan unless arising from such person’s own fraud or bad faith.

**(h) Data Privacy.**

**(i)** As a condition for receiving any Award, each Participant acknowledges that the Company and any Subsidiary may collect, use and transfer, in electronic or other form, personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant’s participation in the Plan. The Company (as above) may hold certain personal information about a Participant, including the Participant’s name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company (as above); and Award details, to implement, manage and administer the Plan and Awards (the “**Data**”). The Company (as above) may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant’s participation in the Plan, and the Company (as above) may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant’s country, or elsewhere, and the Participant’s country may have different data privacy laws and protections than the recipients’ country. By accepting an Award, each Participant acknowledges that such recipients may receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant’s participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant’s participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant and recommend any necessary corrections to the Data regarding the Participant in writing, without cost, by contacting the local human resources representative.

For the purpose of operating the Plan in the European Union and the United Kingdom, the Company will collect and process information relating to Participants in accordance with the privacy notice which is provided to each Participant.

**(i) Severability.** If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the

Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

**(j) Governing Documents.** If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

All Awards will be subject to Applicable Laws on insider trading and dealing and any specific insider trading or dealing policy adopted by the Company.

**(k) Governing Law and Jurisdiction.** The Plan and all Awards, including any non-contractual obligations arising in connection therewith, will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any jurisdiction's choice-of-law principles requiring the application of a jurisdiction's laws other than that of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

**(l) Claw-back Provisions.** All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy that may be adopted from time to time to the extent such policy applies to the relevant Participant, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

**(m) Other Group Company policies.** All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any relevant Company or Group Company policy to the extent such policy applies to the relevant Participant, including but not limited to any remuneration policy and/or share retention, ownership, or holding policy that may be adopted from time to time.

**(n) Titles and Headings.** The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

**(o) Conformity to Applicable Laws.** Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws and may be unilaterally cancelled by the Company (with the effect that all Participant's rights thereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

**(p) Relationship to Other Benefits.** No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

**(q) Broker-Assisted Sales.** In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9(e): (a) any Shares to be sold through the broker-assisted sale will be sold (subject in all cases to the Administrator having regard to the orderly marketing and disposal of such Shares, and having the discretion to delay broker-assisted sales for such reasons) on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the

Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee, or the Company or any Subsidiary may withhold from any payment to be made to the Participant (including but not limited to that Participant's salary), an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

## 11. DEFINITIONS.

As used in the Plan, the following words and phrases will have the following meanings:

(a) "**ADSs**" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

(b) "**Administrator**" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

(c) "**Applicable Laws**" means any applicable laws, including without limitation: (a) the requirements relating to the administration of equity incentive plans under English, U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any other country or jurisdiction where Awards are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local or foreign, applicable in the United Kingdom, United States or any other relevant jurisdiction.

(d) "**Award**" means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share Based Awards.

(e) "**Award Agreement**" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term "cause" is defined (a "**Relevant Agreement**"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that the Participant failed to substantially perform the Participant's duties (other than a failure resulting from the Participant's Disability); (B) the Administrator's determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant's immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude (or equivalent in any jurisdiction); (D) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant's duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant's commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

(h) "**Change in Control**" means and includes each of the following:

(i) a Sale; or

(ii) a Takeover.

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above

definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(i) “**Code**” means the US Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

(j) “**Committee**” means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; however, a Committee member’s failure to qualify as a “non-employee director” within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(k) “**Company**” means Renalytix AI plc, registered in England and Wales with company number 11257655, or any successor.

(l) “**Control**” has the meaning given in section 995(2) of the UK Income Tax Act 2007, unless otherwise specified.

(m) “**Corporate Event**” has the meaning given to it in Section 8.2(a).

(n) “**Designated Beneficiary**” means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant’s rights if the Participant dies or becomes incapacitated. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate.

(o) “**Director**” means a Board member.

(p) “**Disability**” means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

(q) “**Effective Date**” has the meaning given to it in Section 10(c).

(r) “**Employee**” means any employee of the Company or its Subsidiaries.

(s) “**Equity Restructuring**” means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the price of Shares (or other Company securities) and causes a change in the per share value of the Shares underlying outstanding Awards.

(t) “**Exchange Act**” means the US Securities Exchange Act of 1934, as amended.

(u) “**Fair Market Value**” means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for Shares as quoted on such exchange for the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

(v) “**Greater Than 10% Shareholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of equity securities of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

(w) **“Incentive Option”** means an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code.

(x) **“Non-Employee Sub-Plan”** means the Non-Employee Sub-Plan to the Plan adopted by the Board.

(y) **“Non-Qualified Option”** means an Option not intended or not qualifying as an Incentive Option.

(z) **“Option”** means an option to purchase Shares.

(aa) **“Ordinary Share”** means an ordinary share of £0.0025 each in the capital of the Company.

(bb) **“Other Share Based Awards”** means awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

(cc) **“Participant”** means a Service Provider who has been granted an Award.

(dd) **“Performance Criteria”** mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period.

(ee) **“Plan”** means this 2020 Equity Incentive Plan.

(ff) **“Prior Plan”** means the Renalytix AI plc Share Option Plan for Employees with Non-Employee Sub-Plan and US Sub-Plan adopted by the Board on 11 September 2018.

(gg) **“Restricted Shares”** means Shares awarded to a Participant under Section 6 subject to certain vesting conditions and other restrictions.

(hh) **“Restricted Share Unit”** means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

(ii) **“Rule 16b-3”** means Rule 16b-3 promulgated under the Exchange Act.

(jj) **“Sale”** means the sale of all or substantially all of the assets of the Company.

(kk) **“Section 409A”** means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

(ll) **“Securities Act”** means the Securities Act of 1933, as amended.

(mm) **“Service Provider”** means an Employee or a Director who is an Employee.

(nn) **“Share”** means an Ordinary Share or the number of ADSs equal to an Ordinary Share.

(oo) **“Share Appreciation Right”** means a Share Appreciation right granted under Section 5.

(pp) **“Share Reserve”** has the meaning given to it in Section 4(a).

(qq) **“Subsidiary”** means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

**(rr)** “**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

**(ss)** “**Takeover**” means if any person (or a group of persons acting in concert) (the “**Acquiring Person**”):

**(i)** obtains Control of the Company as the result of making a general offer to:

**(1)** acquire all of the issued ordinary share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

**(2)** acquire all of the shares in the Company which are of the same class as the Shares; or

**(ii)** obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the UK Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

**(iii)** becomes bound or entitled under Sections 979 to 985 of the UK Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

**(iv)** obtains Control of the Company in any other way.

**(tt)** “**Termination of Service**” means the date the Participant ceases to be a Service Provider.

## NON-EMPLOYEE SUB-PLAN

### TO THE RENALYTIX AI PLC 2020 EQUITY INCENTIVE PLAN

This sub-plan (the “**Non-Employee Sub-Plan**”) to the Renalytix AI plc 2020 Equity Incentive Plan (the “**Plan**”) governs the grant of Awards to Consultants (defined below) and Directors who are not Employees. The Non-Employee Sub-Plan incorporates all the provisions of the Plan except as modified in accordance with the provisions of this Non-Employee Sub-Plan.

Awards granted pursuant to the Non-Employee Sub-Plan are not granted pursuant to an “employees’ share scheme” for the purposes of UK legislation.

For the purposes of the Non-Employee Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

#### 1. Interpretation

In the Non-Employee Sub-Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

“**Consultant**” means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) is a natural person.

“**Service Provider**” means a Consultant or Director who is not an Employee.

#### 2. Eligibility

Service Providers are eligible to be granted Awards under the Non-Employee Sub-Plan.

**APPENDIX 1  
OPTION GRANT NOTICE**

**RENALYTIX AI PLC  
2020 EQUITY INCENTIVE PLAN [ :NON-EMPLOYEE SUB-PLAN]<sup>1</sup>**

Capitalized terms not specifically defined in this Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2020 Equity Incentive Plan [ :Non-Employee Sub-Plan]<sup>2</sup> (as amended from time to time, the “**Plan**”) of Renalytix AI plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Plan and the Option Agreement attached as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

**Participant:**

**Grant Date:**

**Exercise Price per Share:**

**Shares Subject to the Option:**

**Final Expiration Date:**

**Vesting Commencement Date:**

**Vesting Schedule<sup>3</sup>:** [1/4 of the total number of Shares under Option shall vest on the first anniversary of the Vesting Commencement Date, and 1/36<sup>th</sup> of the remaining number of Shares under Option shall vest monthly thereafter, subject to Participant remaining continuously a Service Provider as of each such date, save that the Option shall vest and be exercisable in full in connection with a Change in Control].

**Type of Option<sup>4</sup>** [Incentive Option<sup>5</sup>/Non-Qualified Option<sup>6</sup>]

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and any Group Company policy that may be applicable to the Participant and the Option from time to time (the “**Policies**”) [including but not limited to the [Company’s claw-back policy / share retention policy / remuneration policy]]<sup>7</sup>. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Policies in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Policies. Participant hereby agrees to accept as binding, conclusive and final all

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<sup>1</sup> For Consultants and Directors who are not Employees

<sup>2</sup> For Consultants and Directors who are not Employees

<sup>3</sup> Selection of applicable vesting schedule, or determination that a different vesting schedule shall apply, subject to discretion of Administrator.

<sup>4</sup> If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first exercisable for more than \$100,000 in value (measured by exercise price) in any calendar year. Any excess over \$100,000 is a Nonstatutory Stock Option.

<sup>5</sup> For US taxpayer employees.

<sup>6</sup> For all other Service Providers.

<sup>7</sup> Delete as applicable

decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

**RENALYTIX AI PLC**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title:

\_\_\_\_\_  
[Participant Name]

## Exhibit A

### OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

#### 1. GENERAL

##### 1.1. Grant of Option

The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "**Grant Date**").

##### 1.2. Incorporation of Terms of Plan

The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

#### 2. PERIOD OF EXERCISABILITY

##### 2.1. Commencement of Exercisability

The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "**Vesting Schedule**") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

##### 2.2. Duration of Exercisability

The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

##### 2.3. Expiration of Option

The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

- (a) The final expiration date in the Grant Notice;
- (b) Eighteen (18) months after your death if you die either during your Continuous Service; and
- (c) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

#### 3. EXERCISE OF OPTION

##### 3.1. Person Eligible to Exercise

During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

### 3.2. Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

### 3.3. Tax Withholding.

- (a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.
- (b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax and/or social security withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax and/or social security withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax and/or social security liability.

## 4. **OTHER PROVISIONS**

### 4.1. Adjustments

Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

### 4.2. Notices

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given: (i) if sent by email, when actually received; and (ii) if sent by certified mail (return receipt requested) and deposited with postage prepaid in the applicable national mail, when delivered by a nationally recognized express shipping company.

### 4.3. Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

### 4.4. Conformity to Applicable Laws

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws, and this Option may be unilaterally cancelled by the Company (with the effect that all Participant's rights hereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

### 4.5. Successors and Assigns

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

#### 4.6. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

#### 4.7. Entire Agreement

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

#### 4.8. Agreement Severable

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

#### 4.9. Limitation on Participant's Rights

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

#### 4.10. Not a Contract of Employment

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

#### 4.11. Counterparts

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

#### 4.12. Incentive Options

If the Option is designated as an Incentive Option:

- (a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect

to which options intended to qualify as “incentive stock options” under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds \$100,000 or if for any other reason such options do not qualify or cease to qualify for treatment as “incentive stock options” under Section 422 of the Code, such options (including the Option) will be treated as non-qualified options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other options into account in the order in which they were granted, as determined under Section 422(d) of the Code.

- (b) Participant also acknowledges that if the Option is exercised more than three (3) months after Participant’s Termination of Service, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Option.
- (c) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

**APPENDIX 2  
RESTRICTED SHARE UNIT GRANT NOTICE**

**RENALYTIX AI PLC  
2020 EQUITY INCENTIVE PLAN [ :NON-EMPLOYEE SUB-PLAN]<sup>8</sup>**

Capitalized terms not specifically defined in this Restricted Share Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2020 Equity Incentive Plan [ : Non-Employee Sub-Plan]<sup>9</sup> (as amended from time to time, the “**Plan**”) of Renalytix AI plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the Restricted Share Units (the “**RSUs**”) described in this Grant Notice (the “**Award**”), subject to the terms and conditions of the Plan and the Restricted Share Unit Agreement attached as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

**Participant:**

**Grant Date:**

**Number of RSUs:**

**Vesting Commencement Date:**

**Vesting Schedule<sup>10</sup>:**

[1/4 of the total number of Shares under Award shall vest on the first anniversary of the Vesting Commencement Date, and 1/36<sup>th</sup> of the remaining number of Shares under Award shall vest monthly thereafter, subject to Participant remaining continuously a Service Provider as of each such date, save that the Award shall vest in full in connection with a Change in Control].

**Mandatory Sale to Cover  
Withholding Taxes:**

[As a condition to acceptance of this award, to the fullest extent permitted under the Plan and Applicable Laws, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 3.2 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. **The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).**]

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and any Group Company policy that may be applicable to the Participant and the Award from time to time (the “**Policies**”) [including but not limited to the [Company’s claw-back policy /

\_\_\_\_\_

<sup>8</sup> For Consultants and Directors who are not Employees

<sup>9</sup> For Consultants and Directors who are not Employees

<sup>10</sup> Selection of applicable vesting schedule, or determination that a different vesting schedule shall apply, subject to discretion of Administrator.

share retention policy / remuneration policy]]<sup>11</sup>. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Policies in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Policies. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

**RENALYTIX AI PLC**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
[Participant Name]

\_\_\_\_\_  
Title:

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<sup>11</sup> Delete as applicable

## Exhibit A

### RESTRICTED SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

#### 5. GENERAL

##### 5.1. Award of RSUs

The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

##### 5.2. Incorporation of Terms of Plan

The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

##### 5.3. Unsecured Promise

The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

#### 6. VESTING; FORFEITURE AND SETTLEMENT

##### 6.1. Vesting; Forfeiture

The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

##### 6.2. Settlement

- (a) RSUs will be paid in Shares or cash at the Company’s option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU’s vesting date. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation.
- (b) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date.
- (c) If an RSU is paid in Shares, Participant may be required to pay the nominal value thereof in the same manner as provided for Withholding Taxes below.

## 7. TAXATION AND TAX WITHHOLDING

### 7.1. Representation

Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax and/or social security consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

### 7.2. Tax Withholding

- (a) On each vesting date, and on or before the time Participant receives a distribution of the shares underlying the RSUs, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, Participant hereby authorizes any required withholding from the shares issuable to Participant and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax and/or social security withholding obligations of the Company or any parent or Subsidiary that arise in connection with Participant's RSU (the "**Withholding Taxes**"). Specifically, pursuant to Section 3.2(b), Participant has agreed to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Participant has irrevocably agreed to sell a portion of the shares to be delivered in connection with Participant's RSUs to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its parents or subsidiaries. If, for any reason, such "same day sale" commitment pursuant to Section 3.2(b) does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by Applicable Laws at the applicable time, Participant hereby authorizes the Company and/or the relevant parent or Subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to Participant by the Company or any parent or Subsidiary; (ii) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares from the shares issued or otherwise issuable to Participant in connection with Participant's RSUs with a fair market value (measured as of the date shares are issued to Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the required tax and/or social security withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Company's Remuneration Committee.
- (b) Participant hereby acknowledges and agrees to the following:
- (i) Participant hereby appoints such FINRA Dealer appointed by the Company for purposes of this Section 3.2(b) as Participant's agent (the "**Agent**"), and authorize the Agent:
- (A) To sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after each date on which the shares underlying Participant's RSUs vest, the number (rounded up to the next whole number) of the shares to be delivered to Participant in connection with the vesting of those shares sufficient to generate proceeds to cover (A) the Withholding Taxes that Participant is required to pay pursuant to the Plan and this Agreement as a result of the shares vesting (or being issued, as applicable) and

(B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

- (B) To remit any remaining funds to Participant.
- (ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares that must be sold pursuant to this Section 3.2(b).
  - (iii) Participant understands that the Agent may effect sales as provided in this Section 3.2(b) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell shares underlying Participant's RSUs as provided by in this Section 3.2(b) due to (A) a legal or contractual restriction applicable to Participant or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the shares may be traded. In the event of the Agent's inability to sell shares underlying Participant's RSUs, Participant will continue to be responsible for the timely payment to the Company of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by Applicable Laws and regulations to be withheld, including but not limited to those amounts specified in this Section 3.2(b).
  - (iv) Participant acknowledges that regardless of any other term or condition of this Section 3.2(b), the Agent will not be liable to Participant for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.
  - (v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 3.2(b). The Agent is a third-party beneficiary of this Section 3.2(b).
  - (vi) Participant hereby agrees that if Participant has signed the Grant Notice at a time that Participant is in possession of material non-public information, unless Participant informs the Company in writing within five business days following the date Participant ceases to be in possession of material non-public information that Participant is not in agreement with the provisions of this Section 3.2(b), Participant not providing such written determination shall be a determination and agreement that Participant has agreed to the provisions set forth in this Section 3.2(b) on such date as Participant has ceased to be in possession of material non-public information.
  - (vii) This Section 3.2(b) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of Participant's RSUs have been satisfied.
- (c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax and/or social security withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax and/or social security withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax and/or social security liability.

## 8. OTHER PROVISIONS

### 8.1. Adjustments

Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

### 8.2. Notices

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address or email address. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given: (i) if sent by email, when actually received; and (ii) if sent by certified mail (return receipt requested) and deposited with postage prepaid in the applicable national mail, when delivered by a nationally recognized express shipping company.

### 8.3. Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

### 8.4. Conformity to Securities Laws

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws, and the RSUs may be unilaterally cancelled by the Company (with the effect that all Participant's rights hereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

### 8.5. Successors and Assigns

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

### 8.6. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

### 8.7. Entire Agreement

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

8.8. Agreement Severable

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

8.9. Limitation on Participant's Rights

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

8.10. Not a Contract of Employment

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

8.11. Counterparts

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

**APPENDIX 3  
PERFORMANCE SHARE UNIT GRANT NOTICE<sup>12</sup>**

**RENALYTIX AI PLC  
2020 EQUITY INCENTIVE PLAN [NON-EMPLOYEE SUB-PLAN]<sup>13</sup>**

Capitalized terms not specifically defined in this Performance Share Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2020 Equity Incentive Plan [Non-Employee Sub-Plan]<sup>14</sup> (as amended from time to time, the “**Plan**”) of Renalytix AI plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the Performance Share Units (the “**PSUs**”) described in this Grant Notice (the “**Award**”), subject to the terms and conditions of the Plan and the Performance Share Unit Agreement attached as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

**Participant:**

**Grant Date:**

**Target Number of PSUs:**

**Vesting Commencement Date:**

**Vesting Schedule<sup>15</sup>:**

Subject to the Administrator’s determination as to whether, and the extent to which, the vesting conditions specified on Attachment I to this Grant Notice (the “**PSU Vesting Criteria**”) have been met:

[1/4 of the total number of Shares under Award shall vest on the first anniversary of the Vesting Commencement Date, and 1/36<sup>th</sup> of the remaining number of Shares under Award shall vest monthly thereafter, subject to Participant remaining continuously a Service Provider as of each such date, save that the Award shall vest in full in connection with a Change in Control.]

**Mandatory Sale to Cover Withholding Taxes:**

[As a condition to acceptance of this award, to the fullest extent permitted under the Plan and Applicable Laws, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 3.2 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. **The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).**]

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<sup>12</sup> Form of PSU grant notice and agreement provided in case the company decides to grant PSUs in the future.

<sup>13</sup> For Consultants and Directors who are not Employees

<sup>14</sup> For Consultants and Directors who are not Employees

<sup>15</sup> Selection of applicable vesting schedule, or determination that a different vesting schedule shall apply, subject to discretion of Administrator.

The Target Number of PSUs specified herein represents the number of shares that would become issuable pursuant to the Award if the Company were to achieve exactly 100% of the performance metric described in Attachment I to this Grant Notice. The number of shares subject to the Award that may become issuable to you, if any, are subject to increase or decrease based on the Company's actual performance against such performance metric and will be determined in accordance with conditions specified in the PSU Vesting Criteria.

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and any Group Company policy that may be applicable to the Participant and the Award from time to time (the "**Policies**") [including but not limited to the [Company's claw-back policy / share retention policy / remuneration policy]]<sup>16</sup>. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Policies in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Policies. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

**RENALYTIX AI PLC**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
[Participant Name]

\_\_\_\_\_  
Title:

\_\_\_\_\_

<sup>16</sup> Delete as applicable

**Attachment I**

**PSU Vesting Criteria**

Performance Metric:

[To be confirmed]

Performance Target:

[To be confirmed]

Calculation of final number of shares that may vest:

[To be confirmed]

## Exhibit A

### PERFORMANCE SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

#### 9. GENERAL

##### 9.1. Award of PSUs

The Company has granted the PSUs to Participant effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”). Each PSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the PSUs have vested.

##### 9.2. Incorporation of Terms of Plan

The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

##### 9.3. Unsecured Promise

The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

#### 10. VESTING; FORFEITURE AND SETTLEMENT

##### 10.1. Vesting; Forfeiture

The PSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of a PSU that would otherwise be vested will be accumulated and will vest only when a whole PSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested PSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

##### 10.2. Settlement.

- (a) PSUs will be paid in Shares or cash at the Company’s option as soon as administratively practicable after the vesting of the applicable PSU, but in no event more than sixty (60) days after the PSU’s vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation.
- (b) If a PSU is paid in cash, the amount of cash paid with respect to the PSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date.
- (c) If a PSU is paid in Shares, Participant may be required to pay the nominal value thereof in the same manner as provided for Withholding Taxes below.

## 11. TAXATION AND TAX WITHHOLDING

### 11.1. Representation

Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax and/or social security consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

### 11.2. Tax Withholding.

- (a) On each vesting date, and on or before the time Participant receives a distribution of the shares underlying the PSUs, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, Participant hereby authorizes any required withholding from the shares issuable to Participant and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax and/or social security withholding obligations of the Company or any parent or Subsidiary that arise in connection with Participant's PSU (the "**Withholding Taxes**"). Specifically, pursuant to Section 3.2(b), Participant has agreed to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Participant has irrevocably agreed to sell a portion of the shares to be delivered in connection with Participant's PSUs to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its parents or subsidiaries. If, for any reason, such "same day sale" commitment pursuant to Section 3.2(b) does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by Applicable Laws at the applicable time, Participant hereby authorizes the Company and/or the relevant parent or Subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to Participant by the Company or any parent or Subsidiary; (ii) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares from the shares issued or otherwise issuable to Participant in connection with Participant's PSUs with a fair market value (measured as of the date shares are issued to Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the required tax and/or social security withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Company's Remuneration Committee.
- (b) Participant hereby acknowledges and agrees to the following:
- (i) Participant hereby appoints such FINRA Dealer appointed by the Company for purposes of this Section 3.2(b) as Participant's agent (the "**Agent**"), and authorize the Agent:
- (A) To sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after each date on which the shares underlying Participant's PSUs vest, the number (rounded up to the next whole number) of the shares to be delivered to Participant in connection with the vesting of those shares sufficient to generate proceeds to cover (A) the Withholding Taxes that Participant is required to pay pursuant to the Plan and this Agreement as a result of the shares vesting (or being issued, as applicable) and

- (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and
    - (B) To remit any remaining funds to Participant.
  - (ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares that must be sold pursuant to this Section 3.2(b).
  - (iii) Participant understands that the Agent may effect sales as provided in this Section 3.2(b) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell shares underlying Participant's PSUs as provided by in this Section 3.2(b) due to (A) a legal or contractual restriction applicable to Participant or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the shares may be traded. In the event of the Agent's inability to sell shares underlying Participant's PSUs, Participant will continue to be responsible for the timely payment to the Company of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by Applicable Laws and regulations to be withheld, including but not limited to those amounts specified in this Section 3.2(b).
  - (iv) Participant acknowledges that regardless of any other term or condition of this Section 3.2(b), the Agent will not be liable to Participant for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.
  - (v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 3.2(b). The Agent is a third-party beneficiary of this Section 3.2(b).
  - (vi) Participant hereby agrees that if Participant has signed the Grant Notice at a time that Participant is in possession of material non-public information, unless Participant informs the Company in writing within five business days following the date Participant ceases to be in possession of material non-public information that Participant is not in agreement with the provisions of this Section 3.2(b), Participant not providing such written determination shall be a determination and agreement that Participant has agreed to the provisions set forth in this Section 3.2(b) on such date as Participant has ceased to be in possession of material non-public information.
  - (vii) This Section 3.2(b) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of Participant's PSUs have been satisfied.
- (c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax and/or social security withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax and/or social security withholding in connection with the awarding, vesting or payment of the PSUs or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax and/or social security liability.

## 12. OTHER PROVISIONS

### 12.1. Adjustments

Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

### 12.2. Notices

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given: (i) if sent by email, when actually received; and (ii) if sent by certified mail (return receipt requested) and deposited with postage prepaid in the applicable national mail, when delivered by a nationally recognized express shipping company.

### 12.3. Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

### 12.4. Conformity to Applicable Laws

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws, and the PSUs may be unilaterally cancelled by the Company (with the effect that all Participant's rights hereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

### 12.5. Successors and Assigns

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

### 12.6. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

### 12.7. Entire Agreement

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

12.8. Agreement Severable

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

12.9. Limitation on Participant's Rights

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

12.10. Not a Contract of Employment

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

12.11. Counterparts

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

RENALYTIX**AI**

Renalytix AI PLC

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