

Depository Notice of Exchange

OncoMed Pharmaceuticals, Inc.

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| Exchange Agency Agreement: | Exchange Agency Agreement, dated as of April 23, 2019, between Mereo BioPharma Group plc, a public limited company incorporated under the laws of England and Wales (“ <u>Mereo</u> ”) and Citibank, N.A., in its capacity as exchange agent (the “ <u>Exchange Agent</u> ”). |
| Exchange Ratio: | <p>0.127694 Mereo ADSs per share of OncoMed Common Stock held as of the Effective Time, which is the ADS portion of the Merger Consideration (as defined below) and one (1) Contingent Value Rights (“<u>CVRs</u>”) issued pursuant to the Contingent Value Rights Agreement, dated as of April 23, 2019 (the “<u>CVR Agreement</u>”), by and among the Company and a rights agent (the “<u>Mereo Rights Agent</u>”).</p> <p>No fractional Mereo ADSs or CVRs will be issued in connection with the Merger. Any fractional Mereo ADSs or CVRs will be rounded down to the nearest whole Mereo ADS or CVR, as applicable, with no cash being paid to compensate for such rounding.</p> |
| OncoMed Common Stock: | Common Stock of OncoMed Pharmaceuticals, Inc. (“ <u>OncoMed</u> ”), par value \$0.001 per share, traded on the Nasdaq Stock Market under the ticker symbol “OMED.” |
| OncoMed Common Stock CUSIP No.: | 68234X102. |
| Effective Time: | April 23, 2019, subject to closure of the Merger (as defined below). |
| Mereo ADSs: | American Depositary Shares (“ <u>ADSs</u> ”) issued pursuant to the Mereo Deposit Agreement, each such Mereo ADS representing five (5) Mereo ordinary shares, nominal value £0.003 per share. |
| Mereo ADS CUSIP No.: | 589492107. |
| Mereo Deposit Agreement: | Deposit Agreement, dated as of April 23, 2019, by and among Mereo, Citibank, N.A., in its capacity as depository (the “ <u>Mereo Depository</u> ”), and all Holders and Beneficial Owners of Mereo ADSs issued thereunder. |

Pursuant to the Exchange Agency Agreement, the Exchange Agent has been informed that OncoMed intends to merge with MergerCo One Inc., an indirect subsidiary of Mereo and to survive the Merger as an indirect subsidiary of Mereo (the “Merger”), pursuant to an Agreement and Plan of Merger and Reorganization, dated as of December 5, 2018 (the “Merger Agreement”). The Merger is expected to close on April 23, 2019. As a result of the Merger, each share of OncoMed Common Stock held as of the Effective Time will represent the right to receive, in exchange for the cancellation of such share of OncoMed Common Stock, as consideration for the Merger: (i) 0.127694 Mereo ADSs and (ii) one (1) Mereo CVR (the “Merger Consideration”). No fractional Mereo ADSs or Mereo CVRs will be issued in connection with the Merger. Any fractional Mereo ADSs or Mereo CVRs will be rounded down to the nearest whole Mereo ADS or Mereo CVR, as applicable, with no cash being paid to compensate for such rounding.

Shares of OncoMed Common Stock held in the Depository Trust Company (“DTC”).

No affirmative action will be required on your part. DTC will be requested to surrender its shares of OncoMed Common Stock to the Exchange Agent, in exchange for the applicable Merger Consideration after the Effective Time, and to credit to the applicable DTC participants the applicable Merger Consideration so received.

Shares of OncoMed Common Stock held in uncertificated form (other than in DTC).

No affirmative action will be required on your part. The Exchange Agent has arranged for the cancellation of the shares of OncoMed Common Stock registered in a holder’s name immediately following the Effective Time, and the delivery of the applicable Merger Consideration that such holder is entitled to receive as a former holder of shares of OncoMed Common Stock.

Separately, and on a later date, the Mereo Depository will mail to such holder an account statement confirming that a specified number of uncertificated Mereo ADSs (issuable to the former holder of shares of OncoMed Common stock as the ADS portion of the Merger Consideration) has been registered in such holder’s name.

Shares of OncoMed Common Stock held in certificated form.

In order to receive the Merger Consideration, each holder of shares of OncoMed Common Stock in certificated form will need to do each of the following:

- Complete, sign, and deliver to the addressee at the address specified therein, the Letter of Transmittal that the Exchange Agent will mail to you after the Effective Time (the “Letter of Transmittal”), in accordance with the accompanying instructions;
- Enclose the certificate(s) of OncoMed Common Stock (“OncoMed Share Certificate(s)”) that evidence(s) its share(s) OncoMed Common Stock along with the Letter of Transmittal; and

- Complete, sign and deliver to the addressee at the address specified in the Letter of Transmittal, the Form W-9 or Form W-8, as applicable enclosed with the Letter of Transmittal in accordance with the instructions.

The instructions in the Letter of Transmittal should be read carefully before (i) completing and signing the Letter of Transmittal and the applicable Form W-9 or Form W-8, and (ii) forwarding each of them, together with the OncoMed Share Certificate(s), to the Exchange Agent to the address specified in the Letter of Transmittal.

Any questions concerning the exchange should be addressed to the Exchange Agent at 1-877-248-4237. For holders outside the U.S. and Canada, please use 1-781-575-4555.

Citibank, N.A.

April 18, 2019