

RENEURON GROUP PLC
(the "Company")

Board Minutes

Minutes of a meeting of the Company's Board of Directors duly convened and held by telephone on 13 May 2010 at 9 00 am

Present. Michael Hunt ("Chairman")

John Sinden

In attendance

THURSDAY



1. CHAIRMAN

IT WAS RESOLVED that Michael Hunt be appointed Chairman of the meeting

2. QUORUM

The Chairman confirmed that a quorum of the Board of Directors was present and that each Director had been given due and proper notice of the meeting and of the matters to be discussed.

3. PURPOSE OF MEETING

The Chairman reported that the purpose of the meeting was, if deemed fit, to approve

- (i) the application by the Company for a block listing of 2,000,000 ordinary shares of £0.01 each in nominal value ("Ordinary Shares") (the "Block Listing") required to enable the Company to facilitate
 - (a) the issue of Ordinary Shares to Daniel Stewart & Company plc ("DS"), in the settlement of quarterly retainer fees payable in accordance with the agreement dated 11 September 2009 entered into between the Company and DS (the "DS Agreement"),
 - (b) the issue of Ordinary Shares to the University of South Florida Research Foundation, Inc (the "Research Foundation") pursuant to the terms of the license agreement dated 15 April 2010 between the Research Foundation and Reneuron Limited (the "License Agreement"), and
 - (c) any future issues of Ordinary Shares which may arise pursuant to the exercise of the Company's share option scheme

- (11) the issue and allotment of shares to each of DS and the Research Foundation.

4 DISCLOSURE OF INTERESTS

It was noted that in accordance with section 177 of the Companies Act 2006 (the "Act") each of the Directors had formally disclosed to the Company his interests in any contract to be entered into by the Company in connection with the proposed Block Listing and the issue and allotment and that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise. It was also noted that each of the Directors had formally disclosed to the Company his interest in the Company's shares

5 BLOCKLISTING OF ORDINARY SHARES

IT WAS NOTED that, in order to be able to efficiently issue shares in the Company pursuant to the terms of the DS Agreement, the License Agreement and the Company's share option scheme, it would be in the best interests of the Company to arrange the Block Listing

IT WAS FURTHER NOTED that the following were required to give effect to the block listing.

- (i) a completed application for admission of securities to AIM ("Application"); and
- (11) an announcement by way of RNS, to be released on the day upon which the London Stock Exchange is to consider the Application (the "Announcement").

IT WAS RESOLVED after due and careful consideration that the Block Listing, the Application and the Announcement be and are hereby approved and that the Company Secretary be authorised to complete and deliver the Application, procure the release of the Announcement and carry out all such other matters as may be necessary or incidental to give effect to the Block Listing

6 ALLOTMENT AND ISSUE OF ORDINARY SHARES TO DS

- 6 1 **IT WAS NOTED** that, pursuant to the terms of the DS Agreement, the Company owes DS a liquidated sum of £1,339 89 in fees (the "DS Fees") which DS is releasing and which is being used as the subscription price for the Ordinary Shares to be issued to DS. Consequently, the issue of Ordinary Shares is an issue for cash consideration in accordance with Section 583(c) of the Act. The Company has received two invoices from DS in respect of the DS Fees detailing the number of Ordinary Shares to be issued and allotted (extracts of these invoices are set out in Schedule 1).

- 6 2 After due and careful consideration **IT WAS RESOLVED** that, subject to and conditional upon the Block Listing being approved by the London Stock Exchange, the Ordinary Shares be allotted and issued to DS as detailed in Schedule 1, in consideration for the release by DS of the DS Fees, such shares to be issued fully paid up as to the subscription price payable of 7 75p, 6 05p or 5 33p per share, as applicable

7. **ALLOTMENT AND ISSUE OF ORDINARY SHARES TO THE RESEARCH FOUNDATION**

7.1 **IT WAS NOTED** that, pursuant to Paragraph 3.1 of the License Agreement (as amended), Reneuron Limited has made a Stock Election (as that term is defined in the License Agreement) in respect of the payment of fifty per cent of the Technology Access Fee (as that term is defined in the License Agreement). As a result of such Stock Election:

- (i) US\$25,000 shall be paid, in cash, by Reneuron Limited to the Company for and on behalf of the Research Foundation (in £ Sterling converted at the exchange rate specified in the License Agreement), and
- (ii) the Research Foundation shall be deemed to have subscribed for the number of Ordinary Shares set out opposite its name in Schedule 1

7.2 After due and careful consideration **IT WAS RESOLVED** that, subject to and conditional upon the Block Listing being approved by the London Stock Exchange, the Ordinary Shares be allotted and issued to the Research Foundation as detailed in Schedule 1, such shares to be issued fully paid up as to the subscription price payable of 5.39p per share, as applicable

8 **FILINGS**

The Company Secretary was instructed to liaise with the Company's Registrars regarding the allotment of the new Ordinary Shares and to make, or arrange for, all necessary filings with the Registrar of Companies as a result of the allotment described above, as well as the release of the Announcement.

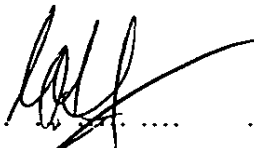
9 **GENERAL AUTHORITY**

9.1 **IT WAS RESOLVED**, that any and all actions heretofore taken by the Directors or the Company Secretary within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company

9.2 **IT WAS RESOLVED**, that each of the Directors is hereby authorised and directed to execute and deliver any and all documents, issue any public announcement and to take such other action as he deems necessary, or appropriate to carry out the purposes and intent, but within the limitations of the foregoing resolutions

10 **CLOSE**

There being no other business, the Chairman declared the meeting closed.



Chairman

SCHEDULE 1 ALLOTMENTS

A. Allotment to Daniel Stewart & Company plc

Extract taken from invoice dated 31 December 2009 Ref DSC 2410

Number of Ordinary Shares	Subscription Price	Total (£)
11 September 2009 – 31 December 2009		
5,833	7.75p	455.93
1 January 2010 – 31 March 2010		
6,198	6.05p	374.98
822	7.75p (VAT at 15.0%)	68.39
1,084	6.05p (VAT at 17.5%)	65.62
14,047	TOTAL	964.92

Extract taken from invoice dated 31 March 2010 Ref DSC 2471

Number of Ordinary Shares	Subscription Price	Total (£)
1 April 2010 – 30 June 2010		
7,035	5.33p	374.97

B. Allotment to University of South Florida Research Foundation, Inc.

Number of Ordinary Shares	Subscription Price	Total (£)
300,454	5.39p	16,194.45