

Private & Confidential

The Directors
Shield Therapeutics plc
Northern Design Centre
Baltic Business Quarter
Gateshead Quays, NE8 3DF

6 December 2024

Dear Sirs,

Shield Therapeutics plc (the "Company")

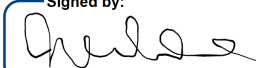
- 1 I refer to the proposed subscription by AOP Health International Management AG for 256,410,256 new ordinary shares of 1.5p each in the Company (the "**New Shares**") and the proposed admission of the New Shares to trading on AIM (the "**Subscription**").
- 2 I note that the Company is required to issue a circular convening a general meeting (the "**General Meeting**") to seek approval for matters relating to the Subscription (the "**Circular**") and that the Circular will contain a notice of General Meeting incorporating three resolutions in connection with the Subscription (the "**Resolutions**") as per Annex 1.
- 3 I hereby warrant and irrevocably and unconditionally undertake as follows:
 - 3.1 that I have the right to exercise (or to procure the exercise of) voting rights over 271,886 ordinary shares in the capital of the Company (the "**Shares**") and am entitled to cast all the votes attaching to the Shares and/or to procure that all the votes in relation to the Shares are cast, at the General Meeting;
 - 3.2 that I will vote and cast or procure that all the votes attaching to the Shares are cast in favour of each of the Resolutions in the form contained in the Circular;
 - 3.3 that for the purposes of complying with this paragraph 3 I will validly complete and lodge within seven days of this letter, and will not withdraw, a form of proxy or otherwise cast my votes in respect of the Shares which shall instruct the Chairman of the General Meeting to vote in favour of the Resolutions; and
 - 3.4 that I will not exercise or permit the exercise of any voting rights in any manner which would frustrate the Subscription or the passing of the Resolutions at the General Meeting.
- 4 I have the power and capacity to give the undertakings set out in this letter and such undertakings and any other obligations entered into by myself in this letter constitute legally valid and binding obligations on my part enforceable in accordance with its terms.
- 5 This irrevocable undertaking shall lapse and be of no further effect at 5.00 p.m. on 10 January 2025 (or such later date as I may agree in writing with the Company).
- 6 I hereby consent to the issue of the Circular incorporating references (if any) to myself and this irrevocable undertaking.

7 I acknowledge that I have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it.


8 This irrevocable undertaking and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law. I irrevocably agree that the Courts of England and Wales are to have exclusive jurisdiction over any dispute (a) arising from or in connection with this irrevocable undertaking or (b) relating to any non-contractual obligations arising from or in connection with this irrevocable undertaking.

Yours faithfully

Executed and delivered as a deed
by **Fabiana Lacerca-Allen**

Signed by:

00349BA95BE2469.....

in the presence of:

Signed by:

119272F20B3F40A.....

Signature of witness

Lucy Huntington-Bailey
.....

Name of witness

877 Chestnut St
.....
Waban
MA.....
02468
.....

Address of witness

Annex 1 – Draft of Notice of General Meeting

NOTICE OF GENERAL MEETING

SHIELD THERAPEUTICS PLC

(Incorporated and registered in England and Wales with registered no. 09761509)

Notice is hereby given that a general meeting of the members of Shield Therapeutics plc (the "**Company**") will be held at 9.30 a.m. on 24 December 2024 at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF to consider and, if thought fit, pass the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be presented as a special resolution (collectively, the "**Resolutions**" and each a "**Resolution**"). Unless the context otherwise requires, words and expressions used in this notice have the meanings given to them in the circular to shareholders of the Company dated 6 December 2024 of which this notice forms part (the "**Circular**").

ORDINARY RESOLUTIONS

1. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on AOP to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue to them of 256,410,256 new ordinary shares of 1.5 pence each in the share capital of the Company in accordance with the Subscription Agreement, as described in the Company's circular to shareholders of which this notice forms part, be and is hereby approved.
2. **THAT**, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect) to exercise all the powers of the Company to allot shares in the capital of the Company pursuant to the Subscription (all of which transactions are hereafter referred to as an allotment of "Relevant Securities") up to an aggregate nominal amount of £3,846,154, provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolution 2 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 2 above pursuant to the Subscription as if section 561 of the Act did not apply to any such allotment, provided that such power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution.

By order of the Board

Lucy Huntington-Bailey

Company Secretary

Registered office:

Northern Design Centre Studio 6
3rd Floor, Baltic Business Quarter

Gateshead Quays
England
NE8 3DF

Date: 6 December 2024

NOTES:

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf. Any changes to the arrangements for the holding of the General Meeting will be communicated to shareholders in advance through the Company's website at <https://www.shieldtherapeutics.com>. Shareholders are encouraged to complete and return the proxy form appointing the Chair of the General Meeting as their proxy even if they are intending to attend the General Meeting.
2. Voting on the business of the General Meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the General Meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this notice. Forms of Proxy should be submitted as soon as possible and, in any event, so as to be received no later than 9.30 a.m. on 20 December 2024. If you appoint someone other than the chair of the General Meeting as proxy, you are responsible for ensuring that they attend the meeting and know how you wish to vote. If you or your proxy do not attend, your votes will not be cast. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the General Meeting.

Entitlement to Attend and Vote

3. To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 20 December 2024 (or, if the General Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
4. AOP Health International Management AG ("AOP") and persons acting in concert (as such term is defined in the UK City Code on Takeovers and Mergers) with AOP are not entitled to vote on Resolution 1 at the General Meeting.

Website Giving Information Regarding the General Meeting

5. Information regarding the General Meeting, including the information required by Section 311A of the Act, is available from <https://www.shieldtherapeutics.com>.

Appointment of Proxies

6. 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 appoint a proxy only using the procedures set out in these notes.
7. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

10. A hard copy Form of Proxy has not been sent to you, but you can request one directly from the registrars, Link Group's general helpline team on Tel: 0371 664 0321. 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, or via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

11. You may submit your proxy electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>. The same voting deadline of 48 hours (excluding non-working days) before the time of the General Meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17:30, Monday to Friday excluding public holidays in England and Wales, or via email at

Appointment of Proxies Through CREST

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 9.30 a.m. on 20 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxies Through Proxymity

13. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 20 December in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of Proxy by Joint Members

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link as per the communication methods shown in note 10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link, at the address shown in note 10. 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 Group no later than 48 hours before the General Meeting. 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. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

17. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

18. As at 5 December 2024, being the last practicable date prior to the publication of this notice, the Company's issued share capital comprised 782,056,367 Ordinary Shares of 1.5 pence each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 5 December 2024 is 782,056,367. The website referred to at the end of these notes will include information on the number of shares and voting rights.

Questions at the General Meeting

19. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

A copy of this notice of meeting, is available on the Company's website at <https://www.shieldtherapeutics.com>.