

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Shield Therapeutics plc (the "**Company**")
Northern Design Centre
Baltic Business Quarter
Gateshead Quays
NE8 3DF

6 December 2024

Dear Sirs,

Subscription by AOP Health International Management AG for new ordinary shares of 1.5 pence each in the capital of the Company (the "Subscription")

We refer to the circular dated and to be issued by the Company on or around the date hereof relating to the Subscription and the proposed waiver of obligations under Rule 9 of the UK City Code on Takeovers and Mergers (the "**Circular**").

We hereby consent to the publication of the Circular with the inclusion therein of the references to ourselves in the form and context in which they are included.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



James Steel
For and on behalf of
Peel Hunt LLP