

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares prior to the date of this document, please send this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chair of the Company which is set out in Part I of this document which explains the background to, and reasons for the Panel Waiver and the Subscription and, in particular, to paragraph 14 of Part I which contains the unanimous recommendation from the Independent Directors that Shareholders who are entitled to do so, vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any investment made pursuant to it will, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date of this document or that the information in it is correct at any time subsequent to its date.

The Subscription Shares will only be available to AOP and the RetailBook Offer Shares will only be available to existing retail investors of the Company. Neither the Subscription nor the RetailBook Offer constitutes an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA. This document comprises a circular and notice of general meeting of the Company.

Subject to certain conditions being satisfied, application will be made for the Subscription Shares and the Issued RetailBook Offer Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. Conditional on the passing of the Resolutions at the General Meeting, it is expected that Subscription Admission and RetailBook Admission will take place and that dealings in the Subscription Shares and the Issued RetailBook Offer Shares will commence at 8.00 a.m. on 30 December 2024. The Subscription Shares and the Issued RetailBook Offer Shares will be issued free of expenses and will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

SHIELD THERAPEUTICS PLC

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

Subscription by AOP Health International Management AG of 256,410,256 Ordinary Shares at 3.0p per share to raise US\$10 million RetailBook Offer of up to 33,333,333 Ordinary Shares to raise up to £1.0 million Proposed waiver of obligations under Rule 9 of the Takeover Code and Notice of General Meeting

Nominated Adviser and Financial Adviser

Peel Hunt LLP

Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Panel Waiver, the Subscription and the RetailBook Offer and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or any other person in respect of the Panel Waiver, the Subscription and the RetailBook Offer. No representation or warranty, express or implied, is made by Peel Hunt as to any of the contents of this document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Peel Hunt for the accuracy of information or opinions contained in this document or for the omission of any material information from this document. Peel Hunt accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this document.

A notice convening a general meeting of the Company to be held at the offices of the Company at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF at 9:30 a.m. on 24 December 2024 is set out at the end of this document. You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the link <https://investorcentre.linkgroup.co.uk/Login/Login>. You will need to log into your Link Investor Centre account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from our Registrar, Link Group. If you need help with voting online, please contact the portal team of our Registrar, Link Group, 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 shareholderenquiries@linkgroup.co.uk. Proxy votes must be received no later than 9:30 a.m. on 20 December 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

You may request a hard copy form of proxy directly from the Registrars, Link Group, 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 shareholderenquiries@linkgroup.co.uk. Completion and return of proxy votes will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Shareholders who hold Ordinary Shares in CREST may also appoint a proxy using CREST. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform.

An electronic version of this document may also be downloaded from the Company's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>. With the exception of those documents listed at paragraphs 8 and 10 of Part II of this document, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
SUBSCRIPTION AND RETAILBOOK OFFER STATISTICS	5
DEFINITIONS	6
DIRECTORS, SECRETARY AND ADVISERS	9
PART I LETTER FROM THE CHAIR	10
PART II TAKEOVER CODE DISCLOSURES FOR THE PURPOSES OF THE PANEL WAIVER	20
NOTICE OF GENERAL MEETING	30

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document	6 December 2024
Latest time and date for receipt of proxy votes to be valid at the General Meeting	9.30 a.m. on 20 December 2024
General Meeting	9.30 a.m. on 24 December 2024
Announcement of result of General Meeting	24 December 2024
Subscription Admission and RetailBook Admission takes place and dealings in the Subscription Shares and the Issued RetailBook Offer Shares expected to commence on AIM	8.00 a.m. on 30 December 2024

Notes:

- (1) Unless otherwise stated, all references to time in this document and in the expected timetable are to the time in London, United Kingdom.
- (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.
- (3) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

SUBSCRIPTION AND RETAILBOOK OFFER STATISTICS⁽¹⁾

Issue Price	3.0 pence
Issue Price premium to closing middle market price of an Ordinary Share on the Disclosure Date	5.26%
Number of Existing Ordinary Shares	782,056,367
Number of Subscription Shares	256,410,256
Maximum number of RetailBook Offer Shares	33,333,333
Subscription Shares as a percentage of Existing Ordinary Shares	32.79%
Maximum number of RetailBook Offer Shares as a percentage of Existing Ordinary Shares	4.26%
Percentage of Existing Ordinary Shares held by AOP only as at the date of this document ⁽²⁾	39.84%
Percentage of Existing Ordinary Shares held by AOP and its concert parties as at the date of this document	41.93%
Enlarged Share Capital following Subscription Admission and RetailBook Admission assuming the maximum number of RetailBook Offer Shares are issued	1,071,799,957
Percentage of the Enlarged Share Capital held by AOP only following completion of the Subscription assuming the maximum number of RetailBook Offer Shares are issued ⁽²⁾	53.00%
Percentage of the Enlarged Share Capital held by AOP only following completion of the Subscription assuming no RetailBook Offer Shares are issued ⁽²⁾	54.70%
Percentage of the Enlarged Share Capital held by AOP and its concert parties following completion of the Subscription assuming the maximum number of RetailBook Offer Shares are issued	54.51%
Percentage of the Enlarged Share Capital held by AOP and its concert parties following completion of the Subscription assuming no RetailBook Offer Shares are issued	56.26%
Gross proceeds of the Subscription ⁽³⁾	\$10,000,000
Maximum gross proceeds of the RetailBook Offer	£1,000,000
ISIN of the Ordinary Shares	GB00BYV81293
LEI Number	213800G74QWY15FC3W71

Notes:

(1) Assuming the Resolutions are passed.

(2) Excluding AOP's concert parties.

(3) At an exchange rate of USD 1.3:GBP 1 agreed between Shield and AOP.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

acting in concert	has the definition given in the Takeover Code;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
AOP	AOP Health International Management AG;
AOP Austria	AOP Orphan Pharmaceuticals GmbH;
AOP Directors	the directors of AOP, from time to time;
AOP Group	AOP and its subsidiary undertakings, from time to time;
Articles	the articles of association of the Company;
CA 2006	the Companies Act 2006 as amended;
Company or Shield	Shield Therapeutics plc, incorporated and registered in England and Wales (with registration number 09761509), whose registered office is at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, England, NE8 3DF;
concert parties	persons who are acting in concert as defined in the Takeover Code;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) and any modification thereof or any regulations in substitution thereof for the time being in force;
Directors or Board	the directors of the Company as at the date of this document whose names are listed on page 11 of this document;
Disclosure Date	5 December 2024 being the latest practicable date prior to the publication of this document;
document	this document which comprises a circular to Shareholders prepared in accordance with the AIM Rules and the Takeover Code;
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Subscription Admission and RetailBook Admission (comprising the Existing Ordinary Shares, the Subscription Shares and Issued RetailBook Offer Shares);
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Ordinary Shares	the 782,056,367 Ordinary Shares in issue at the date of this document;
FCA	the Financial Conduct Authority of the United Kingdom;
Form of Proxy	the form of proxy for use by Shareholders in relation to the General Meeting;
General Meeting	the general meeting of the Company to be held at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF, at 9.30 a.m. on 24 December 2024, notice of which is set out at the end of this document;
Group	the Company and its subsidiaries and subsidiary undertakings;

Independent Directors	the Directors, other than Dr. Christian Schweiger and Dr. Rudolf Widmann;
Independent Shareholders	the Shareholders other than AOP and its concert parties;
Irrevocable Undertakings	the irrevocable undertakings and consents received by the Company from the Directors and AOP to vote in favour of the Resolutions (excluding, in the case of Dr. Christian Schweiger, in relation to the Waiver Resolution), details of which are set out in paragraph 6 of Part II of this document;
Issue Price	3.0 pence per Ordinary Share;
Issued RetailBook Offer Shares	such number of RetailBook Offer Shares that are issued pursuant to the RetailBook Offer (if any);
London Stock Exchange	London Stock Exchange plc;
MAR	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse including as it forms part of domestic law in the United Kingdom by virtue of the EUWA including by the Market Abuse (amendment) (EU Exit) Regulation 2019;
Ordinary Shares	ordinary shares of 1.5 pence each in the capital of the Company;
Panel	the UK Panel on Takeovers and Mergers;
Panel Waiver	the waiver granted by the Panel (subject to the passing of the Waiver Resolution by the Independent Shareholders) in respect of an obligation of AOP and its concert parties (individually and collectively) to make a mandatory general offer pursuant to Rule 9 as a result of the issue of the Subscription Shares, as more particularly described in paragraph 6 of Part I of this document;
Relationship Agreement	the relationship agreement dated 4 May 2023 between AOP and the Company (as amended and restated from time to time), which regulates the relationship between AOP, as the Company's largest shareholder and the Company as summarised in paragraph 9.3 of Part II of this document;
Registrar	Link Group;
Resolutions	the resolutions to be proposed at the General Meeting as set out in the notice of the General Meeting at the end of this document;
RetailBook	Retail Book Limited of 10 Queen Place, London, EC4R 1AG which is authorised and regulated by the Financial Conduct Authority (FRN: 99423) and is the retail capital markets platform undertaking the RetailBook Offer;
RetailBook Admission	admission of the Issued RetailBook Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
RetailBook Offer	the offer of up to 33,333,333 RetailBook Offer Shares on the terms of the RetailBook Offer Announcement;
RetailBook Offer Announcement	the regulatory information service announcement issued by the Company dated 6 December 2024 in relation to the RetailBook Offer;
RetailBook Offer Shares	up to 33,333,333 new Ordinary Shares which the Company is proposing to offer to existing retail shareholders of the Company pursuant to the RetailBook Offer;
Rule 9	Rule 9 of the Takeover Code;
Sallyport	Sallyport Commercial Finance, LLC;

Shareholders	holders of Ordinary Shares;
Shield US	Shield Therapeutics Inc., a company incorporated in Delaware and a wholly owned subsidiary of the Company;
STX UK	Shield TX (UK) Limited, a company incorporated in England and Wales under company number 06702064 and a wholly owned subsidiary of the Company;
Subscription	the proposed subscription by AOP for the Subscription Shares at the Issue Price pursuant to the Subscription Agreement;
Subscription Admission	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
Subscription Agreement	the subscription agreement entered into between the Company and AOP on or about the date hereof in relation to the Subscription as summarised in paragraph 9.2 of Part II of this document;
Subscription Shares	the 256,410,256 new Ordinary Shares which the Company is proposing to issue to AOP pursuant to the Subscription;
subsidiary and subsidiary undertaking	have the meanings given to them in the CA 2006;
SWK	SWK Funding LLC;
Takeover Code	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Uncertified or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction; and
Waiver Resolution	the ordinary resolution of the Independent Shareholders to approve the Panel Waiver to be proposed and held on a poll at the General Meeting which is set out in the notice of General Meeting appended to this document at Resolution 1.

Unless otherwise indicated, all references in the is document to “**GBP**” “**£**”, “**pounds sterling**”, “**sterling**”, “**pence**” or “**p**” are to the lawful currency of the United Kingdom and all references to “**\$**”, “**US\$**”, “**USD**” or “**US dollars**” are to the lawful currency of the United States.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Hans Peter Hasler (<i>Non-Executive Chair</i>) Anders Lundstrom (<i>Interim Chief Executive Officer</i>) Peter Llewellyn-Davies (<i>Non-Executive Director</i>) Dr. Christian Schweiger, MD. PhD (<i>Non-Executive Director</i>) Fabiana Lacerca-Allen (<i>Non-Executive Director</i>) Dr. Rudolf Widmann (<i>Non-Executive Director</i>)
Company secretary	Lucy Huntington-Bailey
Registered Office	Northern Design Centre Baltic Business Quarter Gateshead Quays NE8 3DF
Company website	https://www.shieldtherapeutics.com/
Nominated Adviser and Financial Adviser	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Legal advisers to the Company	Taylor Wessing LLP Hill House, 1 Little New Street London EC4A 3TR
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Public Relations	Walbrook PR Ltd 4 Lombard Street London EC3V 9HD

PART I

LETTER FROM THE CHAIR

SHIELD THERAPEUTICS PLC

(Registered in England and Wales with company number 09761509)

Directors:

Hans Peter Hasler
Anders Lundstrom
Peter Llewellyn-Davies
Dr. Christian Schweiger, MD. PhD
Fabiana Lacerca-Allen
Dr. Rudolf Widmann

Northern Design Centre
Baltic Business Quarter
Gateshead Quays
NE8 3DF

6 December 2024

Dear Shareholder,

Subscription of 256,410,256 Ordinary Shares at 3.0p per share to raise US\$10 million
RetailBook Offer of up to 33,333,333 RetailBook Offer Shares to raise up to £1.0 million
Proposed waiver of AOP's obligations under Rule 9 of the Takeover Code
and
Notice of General Meeting

1. Introduction

On 29 October 2024, the Company announced that it had entered into a non-binding term sheet with AOP in relation to the subscription by AOP for Ordinary Shares to raise aggregate gross proceeds of \$10 million (the "**Subscription**"). The Company entered into a subscription agreement with AOP on 6 December 2024 pursuant to which AOP conditionally agreed to subscribe for 256,410,256 new Ordinary Shares at 3.0 pence per Ordinary Share (the "**Subscription Agreement**").

Separately, and conditional on completion of the Subscription, the Company proposes to undertake an intermediaries offer via RetailBook of up to 33,333,333 new Ordinary Shares at the Issue Price to existing retail shareholders of the Company (the "**RetailBook Offer**").

AOP has stated to the Company that it is not prepared to proceed with an equity investment in the Company unless it obtains a controlling interest (i.e. greater than 50% of the Enlarged Share Capital) as a result. Such a Subscription is conditional upon the approval of the Resolutions by the Shareholders at the General Meeting (including the Waiver Resolution) and the Subscription Admission. If such approvals are not provided, AOP will not be required to proceed with an equity investment in the Company resulting in the Company not receiving the aggregate gross proceeds of at least \$10 million, which would otherwise have helped the Company achieve its aim of becoming cash flow positive by the end of the calendar year of 2025.

AOP (excluding its concert parties) currently holds 311,597,265 Ordinary Shares, representing 39.84 per cent. of the Company's issued share capital. The AOP Directors and persons acting in concert with AOP currently hold, in aggregate, 327,873,978 Ordinary Shares, representing 41.93 per cent. of the Company's issued share capital. In the event that the maximum number of RetailBook Offer Shares are issued, following the completion of the Subscription, AOP (excluding its concert parties) will hold 568,007,521 Ordinary Shares, representing 53.00 per cent. of the Enlarged Share Capital, and AOP, the AOP Directors and its concert parties will hold 584,284,234 Ordinary Shares in aggregate, representing 54.51 per cent. of the Enlarged Share Capital. In the event no RetailBook Offer Shares are issued, following the Subscription, AOP (excluding its concert parties) would hold 568,007,521 Ordinary Shares, representing approximately 54.70 per cent. of the

Enlarged Share Capital, and AOP, the AOP Directors and persons acting in concert with AOP would hold 584,284,234 Ordinary Shares, representing approximately 56.26 per cent. of the Enlarged Share Capital.

The proposed Subscription gives rise to certain considerations under the Takeover Code.

Under Rule 9 of the Takeover Code, when any person who, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which that person is interested, then, that person is normally required to extend offers in cash for all the remaining equity share capital of the company (a “Mandatory Offer”).

AOP has confirmed that it is not prepared to make a Mandatory Offer for the Company. The Panel has agreed to grant the Panel Waiver on condition that the Waiver Resolution is passed by the Independent Shareholders at the General Meeting on a poll vote. The Subscription is conditional upon the Waiver Resolution being passed.

In accordance with the provisions of the Takeover Code, AOP and each member of its concert party is considered to be interested in the outcome of the Waiver Resolution and, accordingly, each of them will not vote on the Waiver Resolution. Dr Christian Schweiger and Dr Rudolf Widmann have not taken part in any decision of the Independent Directors relating to the Panel Waiver.

The Directors do not have sufficient authorities to allot the Subscription Shares to AOP pursuant to the Subscription. Accordingly, the Subscription is also conditional upon the Directors obtaining appropriate Shareholder authorities at the General Meeting to allot the Subscription Shares to AOP and to disapply statutory pre-emption rights which would otherwise apply to such allotment.

The issue of the RetailBook Offer Shares will be conditional upon completion of the Subscription and will be undertaken pursuant to the authorities granted to the Directors at the Company’s Annual General Meeting held on 20 June 2024.

Subject to the Resolutions being passed at the General Meeting, it is expected that the Subscription Shares and the Issued RetailBook Offer Shares will be admitted to trading on AIM at 8.00 a.m. on 30 December 2024. Further details regarding the Subscription and the RetailBook Offer are set out at paragraphs 4 and 8 respectively of this Part I.

The purpose of this document is to explain the background to the Subscription and the RetailBook Offer, to set out the reasons why the Independent Directors believe that the Subscription and the Panel Waiver are in the best interests of the Company and its Shareholders as a whole, and to seek Shareholder approval of the Resolutions at the General Meeting, which will be held at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF at 9.30 a.m. on 24 December 2024.

IMPORTANT NOTICE

The Company has called the General Meeting in order to put to Shareholders the Resolutions required to approve the Panel Waiver and to complete the Subscription.

If the Resolutions are not approved by Shareholders at the General Meeting, no Ordinary Shares will be issued to AOP pursuant to the Subscription or to retail investors pursuant to the RetailBook Offer, and neither the Subscription nor RetailBook Offer will proceed. As such, the anticipated net proceeds of the Subscription and the RetailBook Offer would not be received by the Company. Alternative funding may not be available to Shield on suitable terms or at all, as expanded on below.

The Company’s ability to raise additional debt financing is limited by an existing \$20 million secured debt financing facility with SWK, as well as a recently expanded \$15 million factoring arrangement between Shield US and Sallyport. In addition, in July 2024 the Company entered into a \$5.7 million milestone monetization agreement with AOP to raise additional capital to support the Company’s growth. The Company has therefore continued to source significant capital in addition to a number of equity raises completed since 2021 to finance anticipated growth in the US. It has recently become clear to the Board that additional capital is needed to help the Company achieve its aim of becoming cash flow

positive by the end of the calendar year of 2025. If the Company was not able to obtain additional funding, the Independent Directors believe the Group would only have sufficient working capital to trade through to approximately Q2 of 2025. Shield's rate of cash burn, and its ability to meet the covenants under the SWK facility, remain highly dependent on the rate of sales growth for ACCRUFER®.

If you are in any doubt as to what action you should take in respect of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

2. Background to and reasons for the Subscription

The Company confirmed its intention to self-commercialise ACCRUFER® in the US in 2020 and since that time it has made significant progress towards creating a successful commercial entity in the US, which is a key market globally for pharmaceutical companies. Supporting this commercial strategy has required significant capital, and the Company has raised over £50 million in equity since early 2021 and has also sought additional types of capital at various times including a convertible loan from AOP, \$20 million of debt funding from SWK, a \$15 million factoring arrangement between Shield US and Sallyport and, more recently, \$5.7 million from a milestone monetization agreement with AOP. This capital has enabled the Company to materially grow its revenues from the sale of ACCRUFER® in the US, with Q3 2024 revenues being \$7.2million compared to \$1.2 million in Q1 2023. Total Group revenues in the nine-month period to 30 September 2024 equated to \$20 million, of which around \$18.2 million were earned in the US.

For some time, the Board has been focused on the Group becoming cash flow positive by the end of the calendar year of 2025. As announced by the Company on 29 October 2024, following analysis of the Q3 2024 ACCRUFER® performance and assessing the consequential impact on its internal projections, the Board concluded that additional capital would be required and also confirmed that measures to lower the Group's operating cost base would be taken to help the Company achieve its goal of becoming cash flow positive by the end of 2025. At the same time, Shield US agreed an expansion of its working capital financing with Sallyport from \$10 million to \$15 million and confirmed that, based on the Company's internal estimates at the time, the Group had a cash runway into Q2 2025. The Company's largest shareholder, AOP, executed a non-binding term sheet at the same time to subscribe for new Ordinary Shares at a subscription price of 4.0 pence per Ordinary Share, which would raise aggregate gross proceeds of at least \$10 million. The 4.0 pence price represented a 5.3% premium to the closing middle market price of an Ordinary Share on 28 October 2024. Based on the Company's internal estimates, the Subscription would help the Company achieve its aim of becoming cash flow positive by the end of the calendar year of 2025. The Company's rate of cash burn and anticipated cash runway are highly dependent on sales growth for ACCRUFER® achieving the Company's internal forecasts.

Following the announcement on 29 October 2024, the Company's share price has declined and on the Disclosure Date, the closing middle market price of an Ordinary Share was 2.85 pence. AOP and the Company have therefore agreed to a subscription price of 3.0p per Subscription Share with AOP, representing a 5.26% premium to the closing middle market price on the Disclosure Date. The gross proceeds of the Subscription will remain at \$10,000,000.

Prior to the announcement on 29 October 2024, the Company had assessed a limited range of options to raise additional capital, however, no feasible such options were identified. As detailed above, the Company's ability to raise additional debt financing is limited by its existing \$20 million secured debt financing facility with SWK, as well as a recently expanded \$15 million factoring arrangement between Shield US and Sallyport. In addition, in July 2024 Shield entered into a \$5.7 million milestone monetization agreement with AOP to raise additional capital to support the Company's growth. Finally, market conditions for small cash burning companies quoted on AIM remain challenging and, accordingly, the Company and its brokers have not been able to source additional equity capital on terms more favourable than those being proposed by AOP in connection with the Subscription.

The Board continues to see a significant opportunity for the generation of Shareholder value in the future and the Subscription is intended to provide the Company with the additional capital needed to help the Company achieve its aim of becoming cash flow positive by the end of 2025.

The Board note AOP's statement that AOP does not have any intention of changing the composition of the Board before the Company's 2026 Annual General Meeting. However, depending upon the progress made with commercialising ACCRUFer®/Feraccru® and the Company's financial situation, AOP may decide to exercise its right to do so over the next 12 to 18 months.

3. Information on the Company

The Company is a commercial stage pharmaceutical company specialising in iron deficiency. The Company is focused on the commercialization of ACCRUFer®/Feraccru® (ferric maltol), a novel oral iron therapy differentiated from other conventional irons by its efficacy, well-tolerated formulation.

The Company launched ACCRUFer® in the US in May 2023 following the entry into an exclusive, multi-year collaboration agreement with Viatris, Inc. signed in December 2022. Feraccru® is commercialised in the UK and European Union by Norgine B.V., who also have the marketing rights in Australia and New Zealand. The Company also has an exclusive license agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialization of ACCRUFer® / Feraccru® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. for the Republic of Korea, and with KYE Pharmaceuticals Inc. for Canada.

On 4 September 2024, the Company announced its unaudited interim results for the six months ended 30 June 2024 and provided a business update covering its activities in H1 2024. On 29 October 2024, the Company published an unaudited trading update relating to its activities in Q3 2024, in which it reported:

1. Total ACCRUFer® net sales of \$7.2 million, representing 4% growth compared to \$6.9 million in Q2 2024 and 76% growth compared to Q3 2023;
2. The growth rate difference between revenues and prescription demand were due to the impact of wholesalers buying ahead of the July 4 weekend during the last week of June 2024;
3. Total prescriptions of approximately 43,500, an increase of 20% over Q2 2024 and an 86% increase over Q3 2023;
4. An average net selling price of \$167 per prescription vs. \$171 in Q2 2024 and \$148 in Q3 2023. Excluding July, the average net selling price in Q3 2024 was \$192 per prescription;
5. Total Group revenues of \$8.0 million including royalties and milestones from global partners for Q3 2024, resulting in \$20.0 million of revenue for the 9 months ended 30 September 2024; and
6. Cash and cash equivalents of \$7.7 million as compared to \$8.1 million as at 30 June 2024.

The Board confirmed at that time that its internal estimates indicated that trading remains in line with market expectations for 2024 and the Company is expected to meet the total revenue covenant target of \$31.5 million for the full year 2024 under the debt facility agreement with SWK.

On 21 November 2024, Shield announced a business update in which it reported:

1. Recruitment has recently been completed of adult patients in the Phase 3 confirmatory study in China, being the final study required to support the filing of an NDA in China for the commercialisation of Feraccru®/Accrufer®.
2. Strong sales of ACCRUFer® in October 2024 were driven primarily by an increase net selling price to more than \$225 per prescription.

4. Subscription

The Company and AOP entered into the Subscription Agreement on 6 December 2024 pursuant to which AOP conditionally agreed to subscribe for 256,410,256 Ordinary Shares at the Issue Price, raising aggregate proceeds of \$10 million. In the event that the maximum number of RetailBook Offer Shares are issued, following the completion of the Subscription, AOP (excluding its concert parties) will hold 568,007,521 Ordinary Shares, representing 53.00 per cent. of the Enlarged Share Capital, and AOP and its concert parties will hold 584,284,234 Ordinary Shares in aggregate, representing 54.51 per cent. of the Enlarged Share Capital. In the event that no RetailBook Offer

Shares are issued, following the Subscription, AOP (excluding its concert parties) will hold 568,007,521 Ordinary Shares, representing approximately 54.70 per cent. of the Enlarged Share Capital and AOP together with its concert parties will hold 584,284,234 Ordinary Shares representing approximately 56.26 per cent. of the Enlarged Share Capital.

The following table sets out the shareholdings of AOP and each member of the concert party as at the date of this document and also upon completion of the Subscription under two scenarios: i) there is full take-up under the RetailBook Offer and ii) there is no take-up under the RetailBook Offer:

Shareholder	Shareholding as at the date of this document	Percentage of Existing Ordinary Shares	Number of Subscription Shares to be subscribed for	Number of Ordinary Shares held post completion of the Subscription	Percentage of the Enlarged Share Capital if there is full take-up under the RetailBook Offer	Percentage of the Enlarged Share Capital if there is no take-up under the RetailBook Offer
AOP	311,597,265	39.84	256,410,256	568,007,521	53.00	54.70
Dr. Christian Schweiger	11,651,713	1.49	Nil	11,651,713	1.09	1.12
Dr. Günther Krumpl	4,000,000	0.51	Nil	4,000,000	0.37	0.39
Michael Steiger	625,000	0.08	Nil	625,000	0.06	0.06
Total	327,873,978	41.93	256,410,256	584,284,234	54.51	56.26

Completion of the Subscription is conditional on the passing of the Resolutions at the General Meeting and Subscription Admission. Accordingly, if the Resolutions are not passed at the General Meeting, the Subscription will not proceed and the Company will not receive the proceeds from the Subscription. The Company intends to use the net proceeds of the Subscription to support commercial expansion and for general working capital purposes.

When issued, the Ordinary Shares to be issued pursuant to the Subscription will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Company and AOP entered into the Relationship Agreement to regulate the relationship between the Company and AOP, as the Company's single largest shareholder. The Relationship Agreement contains an undertaking from AOP to abstain from voting on any resolution in relation to any proposed transaction between the Group and the AOP Group. However, for the purposes of the Subscription, the Company has provided AOP with its consent for AOP to vote on Resolutions 2 and 3 at the General Meeting. AOP and its concert party members will not be able to vote on the Waiver Resolution as they are not considered independent.

In addition, in connection with the Subscription, the Relationship Agreement has, conditionally on the passing of the Resolutions at the General Meeting and Subscription Admission, been amended and restated to reflect AOP's increased interest in the Company's share capital. The material changes being made to the terms of the Relationship Agreement are set out in paragraph 9.3 of Part II of this document.

5. Intentions of AOP for the Company following the Subscription

AOP is committing funds to invest in the Company under the proposed Subscription which will enable the Company to progress its strategy, as described in this document and as may be developed over time.

AOP is a long-term shareholder of the Company and supports the strategic plans of the Board to commercialise ACCRUFER®, the Company's sole product. AOP is especially focused on commercialising ACCRUFER® in various geographies, with a particular focus on the US, in order to provide sustainable growth for the product and the Company and to make the Company cash flow positive.

Following the Subscription, AOP will be the majority shareholder of Shield. As the majority shareholder of Shield, AOP will have the right to appoint a majority of the members of the Board. AOP does not have any intention of changing the composition of the Board before the Company's 2026 Annual General Meeting. However depending upon the progress made with commercialising

ACCRUFER®/Feraccru® and the Company's financial situation, AOP may decide to exercise its right to do so over the next 12 to 18 months.

Following the date of Subscription Admission, AOP will work alongside the Board to review the business of the Group, with a view to ensuring the ongoing business operations are increasing the Group's revenue and improving its performance. As part of this review, the Board and AOP may also consider whether further capital injections are required and, if so, AOP would only take such actions in accordance with applicable law and the AIM Rules. Whilst there are no new or additional immediate plans regarding changes to Shield's business, some operational and administrative restructuring may be required to help to ensure Shield reaches its revenue aims but neither the Board nor AOP have made any decisions about how such optimization could be carried out, if at all. AOP is committed to supporting Shield's success and has every intention to act in the best interests of the Company and, in turn, to seek to improve the valuation of the Company for all Shareholders. Assuming the Company performs in line with AOP's and the Board's expectations, there is not expected to be any material impact on headcount. However, should the Company fail to meet the Board's targets, or if AOP determines (acting reasonably) that the Company is underperforming, then it is likely that further restructuring will be required, and this could result in headcount reductions within any of the underperforming business areas (or such other areas as AOP may determine such restructuring is required), which could be material within those businesses and in the context of the Group's overall headcount.

AOP has no intention of changing the location of the Group's headquarters or redeploying the fixed assets of the Group. In addition, AOP does not have any intentions of changing the contributions into the Group's pension schemes, the accrual of benefits for existing members and the admission of new members. AOP does not have any intentions that would affect the maintenance of the existing trading facilities of the Ordinary Shares on AIM.

AOP does not plan to make any changes to AOP or any of its subsidiaries following the date of Subscription Admission.

AOP will use existing cash resources to finance the Subscription. The Subscription will not have a material effect on the earnings, assets or liabilities of AOP.

AOP has not put in place, and does not intend to put in place, any incentivisation arrangements for the Company's management in connection with the Subscription.

6. The City Code on Takeovers and Mergers and the Panel Waiver

The Takeover Code is issued and administered by the Panel. The Takeover Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Takeover Code applies to the Company and as such Shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company acquired during the 12 months prior to the announcement of the offer.

Rule 9 of the Takeover Code further provides, amongst other things, that where any person who, together with persons acting in concert with that person, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase their individual

holding to 30 per cent. or more of a company's voting rights or, if they already hold more than 30 per cent. but less than 50 per cent., an acquisition which increases their shareholdings in that company.

Under the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest or interests in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

The Company has agreed with the Panel that AOP and the AOP Directors detailed in paragraph 3.2 of Part II of this document are acting in concert in relation to the Company.

AOP (excluding its concert parties) currently holds 311,597,265 Ordinary Shares, representing 39.84 per cent. of the Company's issued share capital. AOP, the AOP Directors and persons acting in concert with AOP currently hold, in aggregate, 327,873,978 Ordinary Shares, representing 41.93 per cent. of the Company's issued share capital. Following the Subscription, assuming the maximum number of RetailBook Offer Shares are issued, AOP (excluding its concert parties) will hold 568,007,521 Ordinary Shares, representing approximately 53.00 per cent. of the Enlarged Share Capital, and AOP, the AOP Directors and persons acting in concert with AOP will hold an aggregate of 584,284,234 Ordinary Shares, representing approximately 54.51 per cent. of the Enlarged Share Capital. In the event that no RetailBook Offer Shares are issued, following the Subscription, AOP (excluding its concert parties) will hold 568,007,521 Ordinary Shares, representing approximately 54.70 per cent. of the Enlarged Share Capital and AOP together with its concert parties will hold 584,284,234 Ordinary Shares representing approximately 56.26 per cent. of the Enlarged Share Capital. Therefore, under Rule 9 of the Takeover Code and regardless of the level of take up under the RetailBook Offer, AOP would ordinarily be required to make an offer to all the remaining Shareholders to acquire their Ordinary Shares.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Subscription, subject to the approval of Independent Shareholders. Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll. The Panel has confirmed that all Shareholders other than AOP and its concert parties detailed in paragraph 3.2 of Part II will be entitled to vote on the Waiver Resolution. Accordingly, each of AOP and its concert party members will not vote on the Waiver Resolution.

In the event the Waiver Resolution is approved and the Subscription proceeds, AOP will not be restricted from making a general offer for the Company. Following Subscription Admission, AOP and its concert party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of AOP's concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel Waiver will be invalidated if any purchases of Existing Ordinary Shares are made by AOP or any of its concert parties in the period between the date of this document and the General Meeting.

Further details concerning AOP and its concert parties are set out in Part II of this document.

7. Irrevocable Undertakings

Each of the Directors (with the exception of Dr. Rudolf Widmann, who is not a Shareholder) have given irrevocable undertakings to the Company to vote in favour of the Resolutions (excluding, in the case of Dr. Christian Schweiger, in relation to the Waiver Resolution), and to procure that such action is taken by the relevant registered holders, in respect of their beneficial holdings totalling 17,611,441 Ordinary Shares, representing approximately 2.25 per cent. of the Existing Ordinary Shares, to vote in favour of such Resolutions. Further details concerning these irrevocable undertakings are set out in paragraph 6 of Part II of this document.

In addition, AOP has given an irrevocable undertaking to the Company to vote in favour of the Resolutions, other than the Waiver Resolution, and to procure that such action is taken by the relevant registered holders, in respect of AOP's beneficial holdings totalling 311,597,265 Ordinary

Shares, representing approximately 39.84 per cent. of the Existing Ordinary Shares, to vote in favour of such Resolutions.

8. Principal terms of the RetailBook Offer

The Company has separately agreed to use RetailBook to undertake an intermediaries offer of new Ordinary Shares at the Issue Price, alongside the Subscription, to retail investors through financial intermediaries. For the avoidance of doubt, the RetailBook Offer Shares are not part of the Subscription. Given the shareholder base of the Company, the Directors consider it important to extend the opportunity to invest in the Company at the Issue Price to existing retail shareholders and the Directors have concluded that the RetailBook Offer is the most suitable option available to the Company. The Company intends to conduct an offer for subscription for the RetailBook Offer Shares on the terms of the RetailBook Offer Announcement. The RetailBook Offer is conditional on completion of the Subscription and RetailBook Admission becoming effective no later than 8.00 am on 30 December 2024. The RetailBook Offer may not be fully subscribed. The RetailBook Offer is intended to raise gross proceeds of up to £1.0 million if the maximum number of RetailBook Offer Shares are issued. The Issue Price represents a premium of approximately 5.26 per cent. to the closing middle market price of an Ordinary Share on the Disclosure Date. Pursuant to the terms of the Intermediaries Agreement, the Company will make the RetailBook Offer to retail investors through intermediaries via RetailBook. The obligations of the Intermediaries under the Intermediaries Agreement are conditional in all respects upon: (a) the Subscription becoming unconditional; and (b) RetailBook Admission.

Each of the Subscription and the RetailBook Offer are separate and distinct transactions involving the issue of new Ordinary Shares. However, the RetailBook Offer is conditional on the Subscription and will not be implemented independently if for any reason the Subscription lapses. The Subscription is not conditional upon the RetailBook Offer.

Neither AOP nor any of its concert parties will participate in the RetailBook Offer.

9. Independent Advice

The Takeover Code requires the Directors to obtain competent independent advice regarding the merits of the Subscription and the Panel Waiver. Peel Hunt has provided formal advice to the Directors regarding the Subscription and in providing such advice, Peel Hunt has taken into account the Directors' commercial assessments, as well as the confirmations of AOP's future intentions expressed in paragraph 5 above.

Peel Hunt confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of AOP and has no personal, financial or commercial relationship, or arrangements or understandings with AOP.

Peel Hunt has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they are included.

10. Additional Information

The attention of Shareholders is drawn to the information contained in Part II of this Document, which provides additional information on AOP and its concert parties, and the Company as required by the Takeover Code. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

11. Admission, settlement, dealings and total voting rights

The Subscription Shares to be issued to AOP pursuant to the Subscription will, when issued, be fully paid up and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Subscription Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Any RetailBook Offer Shares that may be issued pursuant to the RetailBook Offer will, when issued, be fully paid up and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Issued RetailBook Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares and of the Issued RetailBook Offer Shares to trading on AIM. Admission of the Subscription Shares and of the Issued RetailBook Offer Shares to trading on AIM is expected to occur at 8.00 a.m. on 30 December 2024.

Following Subscription Admission and RetailBook Admission, the total number of Ordinary Shares in the capital of the Company in issue would be 1,071,799,957 (assuming the maximum number of RetailBook Offer Shares are issued) with each Ordinary Share carrying the right to one vote.

12. General Meeting

The Company has called the General Meeting in order to (i) put to Independent Shareholders the Waiver Resolution required to approve the Panel Waiver and to (ii) put to Shareholders the other Resolutions set out in the notice of the General Meeting appended to this document. All of the Resolutions must be passed by Shareholders at the General Meeting in order for the Subscription to proceed.

The notice of General Meeting, which is proposed to be held at Northern Design Centre, Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF at 9.30 a.m. on 24 December 2024, is set out at the end of this document.

At the General Meeting the following Resolutions will be proposed:

Resolution 1 – Waiver Resolution

The Waiver Resolution will be proposed as an ordinary resolution to approve the Panel Waiver. If passed it will approve the Panel Waiver and will allow the issue of the Subscription Shares to AOP without AOP being required to make a Mandatory Offer. The Takeover Code requires the Waiver Resolution to be voted on by the Independent Shareholders only.

Resolution 2 – Authority to allot shares

Resolution 2 is an ordinary resolution to authorise the Directors to allot relevant securities pursuant to the Subscription with an aggregate nominal value of up to £3,846,154, being equal to 256,410,256 new Ordinary Shares.

Resolution 3 – Disapplication of statutory pre-emption rights

Resolution 3, which is conditional on the passing of Resolution 2, is a special resolution to authorise the Directors to allot new Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Subscription.

The authorities given by the Resolutions 2 and 3 will be in addition to any existing authorities which the Directors already have.

13. Action to be taken

In respect of the General Meeting

Shareholders should complete and submit a Form of Proxy (whether online or by requesting a hard copy from Link Group) in accordance with the instructions printed on it. Shareholders will not receive a hard copy form of proxy for the General Meeting in the post. Instead, Shareholders will be able to vote electronically using the link <https://investorcentre.linkgroup.co.uk/Login/Login>. Shareholders will need to log into their Link Investor Centre account or register if they have not previously done so. To register they will need their Investor Code, detailed on their share certificate or available from the Registrar, Link Group. The Form of Proxy (if completed in hard copy) must be received by the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9.30 a.m. on 20 December 2024.

CREST members can also appoint proxies by using the CREST electronic appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link (under CREST participant RA10) by no later than 9.30 a.m. on 20 December 2024. The time of receipt will be taken to be the time from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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 2024 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.

Shareholders are strongly encouraged to complete and return the online proxy form appointing the Chair of the General Meeting as their proxy even if they are intending to attend the General Meeting.

Shareholders who hold their Ordinary Shares through a nominee should instruct their nominees to submit a Form of Proxy on their behalf.

Shareholders are reminded that if the Resolutions are not passed, the Company will not have sufficient authority to undertake the Subscription.

14. Further information

Your attention is drawn to the further information set out in:

- (a) Part II of this document summarising the information on AOP and its concert parties required by the Takeover Code and summarising the information on the Company required by the Takeover Code; and
- (b) the notice of the General Meeting at the end of this document.

15. Importance of the Vote and Recommendation

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Subscription and the RetailBook Offer will not occur and none of the net proceeds of the Subscription or the RetailBook Offer will be received by the Company. Alternative funding may not be available to Shield on suitable terms or at all. If the Company was not able to obtain additional funding, the Group would only have sufficient working capital to trade through to approximately Q2 of 2025. Shield's rate of cash burn remains highly dependent on the rate of sales growth of ACCRUFER® in the US.

AIM Rule 13 Fair and Reasonable Opinion

The Subscription constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The Independent Directors, having consulted with Peel Hunt, consider that the terms of the Subscription are fair and reasonable insofar as Shareholders are concerned. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions numbered 2 and 3 to be proposed at the General Meeting.

Takeover Code Fair and Reasonable Opinion

The Independent Directors have noted AOP's statement that it is not prepared to proceed with an equity investment in the Company unless it obtains a controlling stake as a result. The Independent Directors have also carefully considered the statements of AOP's future intentions expressed in paragraph 5 above and the Company's need for additional capital and the absence of alternative feasible sources of capital.

The Independent Directors, having been so advised by Peel Hunt, consider the terms of the Panel Waiver and the Subscription to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the General Meeting.

In providing advice to the Independent Directors, Peel Hunt has taken into account the Independent Directors' commercial assessments, including in relation to the position and prospects of the Company in the event that the Subscription is not completed, as well as the confirmations of AOP's future intentions expressed in paragraph 5 above.

The Independent Directors who hold Ordinary Shares have irrevocably undertaken to vote in favour of all Resolutions in respect of their own shareholdings amounting to 5,959,728 Existing Ordinary Shares (representing 0.8 per cent. of the Existing Ordinary Shares in issue).

Yours faithfully,

Hans Peter Hasler
Chair

PART II

TAKEOVER CODE DISCLOSURES FOR THE PURPOSES OF THE PANEL WAIVER

1. Responsibility

- 1.1 For the purposes of Rule 19.2 of the Takeover Code only, each of the AOP Directors and Michael Steiger, Martin Gstöhl and Markus Hutter (in each case, as a trustee of Malube Stiftung) accepts responsibility for the information contained in this document, insofar as such information relates to AOP and its concert parties. To the best of the knowledge and belief of each of the AOP Directors and Michael Steiger, Martin Gstöhl and Markus Hutter (in each case, as a trustee of Malube Stiftung) (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility pursuant to this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Directors, whose names appear on page 11 of this document, accept responsibility for the information contained in this document (including any expressions of opinion), except for:
- (a) the information for which responsibility is taken by the AOP Directors and Michael Steiger, Martin Gstöhl and Markus Hutter (in each case, as a trustee of Malube Stiftung) pursuant to paragraph 1.1 above; and
 - (b) the recommendations and associated opinions attributed to the Independent Directors (a group which excludes the AOP Directors as they are interested in the outcome of the Waiver Resolution) set out in Part I of this document.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.3 The Independent Directors take responsibility for the recommendations and associated opinions attributed to them in Part I of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on AOP

AOP is a provider of integrated therapy solutions from its operational headquarters in Vienna, its subsidiaries and representative offices throughout Europe and the Middle East, as well as through partners worldwide. AOP was founded in 1996 and operates in the field of rare diseases and critical care. The registered office of AOP and the business address of each of the AOP Directors is Industriering 20, 9491 Ruggell, Liechtenstein.

For the year ended 31 December 2023, AOP Austria's consolidated, audited, turnover was EUR 254 million, net assets were EUR 122 million and net income was EUR 24 million. For the year ended 31 December 2022, AOP Austria's consolidated, audited, turnover was EUR 187 million, net assets were EUR 99 million and net income was EUR 14 million. AOP Austria is a wholly-owned subsidiary of AOP and its concert parties. Since AOP does not have significant assets itself nor does it prepare consolidated financial statements, the consolidated, audited accounts of AOP Austria provide a true and fair representation of the AOP Group.

AOP employs more than 560 people in 30 countries, including countries in Europe, the United Arab Emirates and Israel. AOP also has multiple strategic partnerships through which it operates internationally.

AOP focuses on four areas and develops, produces and markets innovative solutions in the treatment areas of Haemato-oncology, Cardiology & Pulmonology, Intensive Care and Neurology.

AOP does not have any public, current credit rating or outlook from a ratings agency.

AOP does not plan to make any changes to AOP or any of its subsidiaries if the Subscription completes.

The names of the AOP Directors and their positions in AOP are as follows¹:

Name	Position
Martin Gstöhl	Director
Dr. Günther Krumpl	Director
Dr. Rudolf Widmann	Director
Dr. Christian Schweiger, MD. PhD	Director
Michael Steiger	Director

3. Disclosure of Interests and Dealings

3.1 For the purposes of this paragraph, references to:

- (a) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (b) **“close relative”** has the meaning attributed to it in the Takeover Code;
- (c) **“connected persons”** means in relation to a director, those persons whose interests in Ordinary Shares the Director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a Director holds at least 20 per cent. of its voting capital;
- (d) **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (e) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which the person has sought a position;
- (f) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

¹ Each of Dr. Christian Schweiger and Dr. Rudolf Widmann are also directors of the Company and receive compensation for their positions as detailed in paragraph 15 of this Part II.

- (g) a person having an “**interest**” in relevant securities includes where a person:
- (i) owns securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;
- (h) “**relevant securities**” means:
- (i) Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares; or
 - (ii) the equity share capital of AOP and securities carrying conversion or subscription rights into equity share capital of AOP; and
- (i) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 **Interests of AOP**

As at the Disclosure Date, the interests, rights to subscribe and short positions in respect of relevant securities of the Company held by AOP, AOP Directors and persons acting in concert with AOP and persons with whom AOP or any person acting in concert with AOP (as the case may be) has any arrangement were as follows:

Name	Total Number of Ordinary Shares	Percentage of Existing Ordinary Shares
AOP	311,597,265	39.84
Dr. Christian Schweiger	11,651,713	1.49
Dr. Günther Krumpl	4,000,000	0.51
Michael Steiger	625,000	0.08

It is not intended that any of the Subscription Shares to be issued to AOP will be transferred to any other persons.

3.3 *Dealings by AOP*

As at the close of business on the Disclosure Date, the following dealings in relevant securities of the Company by AOP, AOP Directors and persons acting in concert with AOP and persons with whom AOP or any person acting in concert with AOP (as the case may be) has any arrangement, have taken place during the 12 months preceding the Disclosure Date:

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Ordinary Shares</u>	<u>Price per Ordinary Share (£)</u>
Dr. Günther Krumpl	17 January 2024	Purchase	130,389	0.071
	16 January 2024	Purchase	217,216	0.071
	15 January 2024	Purchase	350,000	0.073
	12 January 2024	Purchase	300,000	0.076
	10 January 2024	Purchase	2,395	0.072
	19 December 2023	Purchase	125,312	0.063
	18 December 2023	Purchase	874,688	0.063
	11 December 2023	Purchase	750,000	0.065

3.4 *Directors' Interests in Ordinary Shares*

As at the Disclosure Date, the interests of the Directors and their connected persons (all of which are beneficial unless otherwise stated) in relevant securities of the Company were as follows:

<u>Name</u>	<u>Total Number of Ordinary Shares</u>	<u>Percentage of Existing Ordinary Shares</u>
Hans Peter Hasler	5,500,000	0.70
Anders Lundstrom	10,000	—
Peter Llewellyn-Davies	177,842	0.02
Fabiana Lacerca-Allen	271,886	0.08
Dr. Christian Schweiger	11,651,713	1.49
Dr. Rudolf Widmann	Nil	Nil

3.5 *General*

- (a) Save as disclosed in paragraph 3 of this Part II of this document, neither AOP nor any of its subsidiaries nor any of their respective directors, nor any close relatives, related trusts or connected persons, nor any person acting in concert with AOP owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe for, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the Disclosure Date.
- (b) Save as disclosed in paragraph 3 of this Part II of this document, neither the Company, any of the Directors nor any of their close relatives or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the Disclosure Date.
- (c) Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities of the Company (save for any borrowed securities which have either been redelivered or accepted for redelivery).
- (d) Neither the Company, the Directors, nor any person acting in concert with the Company is interested directly or indirectly in, or has rights to subscribe for, or has any short position in relevant securities of AOP or any interest or security which is

convertible into, or exchangeable for, rights to subscribe for and options in respect of, and derivatives referenced to, any such relevant securities.

- (e) There is no arrangement relating to relevant securities of AOP or the Company which exists between AOP, or the AOP Group or, so far as AOP is aware, any person acting in concert with AOP or the AOP Group, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.

4. Arrangements with AOP

There is not any agreement, arrangement or understanding (including any compensation arrangement) which exists between AOP or any person acting in concert with AOP and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company, or any other person interested or recently interested in Ordinary Shares, which has any connection with or dependence upon the Subscription.

There is no agreement, arrangement or understanding for the transfer by AOP of any Ordinary Shares to any third party.

Neither AOP nor any person acting in concert with AOP has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

5. Middle Market Quotations

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this document and on the Disclosure Date as derived from the Daily Official List, were:

Date	Price (p)
1 July 2024	1.80
1 August 2024	3.00
2 September 2024	5.34
1 October 2024	4.40
1 November 2024	3.00
2 December 2024	2.85
5 December 2024	2.85

6. Irrevocable Undertakings

The Directors (with the exception of Dr. Rudolf Widmann, who is not a Shareholder) have each given to the Company an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting (excluding, in the case of Dr. Christian Schweiger, in relation to the Waiver Resolution) in respect of their own beneficial holdings amounting to in aggregate 17,611,441 Ordinary Shares, representing approximately 2.25 per cent. of the Existing Ordinary Shares.

In addition, AOP has given an irrevocable undertaking to the Company to vote in favour of the Resolutions, other than the Waiver Resolution, and to procure that such action is taken by the relevant registered holders, in respect of AOP's beneficial holdings totalling 311,597,265 Ordinary Shares, representing approximately 39.84 per cent. of the Ordinary Shares in issue, to vote in favour of such Resolutions.

The irrevocable undertakings shall lapse and be of no further effect at 5.00 p.m. on 10 January 2025 (or such later date as the Company and each of the relevant parties may agree).

7. Material Contracts of AOP

Save for the Relationship Agreement, AOP has not entered into any material contract outside the ordinary course of business within the two years immediately preceding the Disclosure Date.

8. AOP's Financial Information

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Takeover Code, and are available from the Company's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>:

- (a) audited accounts of AOP for the 12 months ended 31 December 2023; and
- (b) audited accounts of AOP for the 12 months ended 31 December 2022.

9. Material Contracts of the Company

The following is a summary of each material contract (not being entered into in the ordinary course of business) which has been entered into by any member of the Group within the two years immediately preceding the date of this document:

9.1 *Viatrix Collaboration Agreement (December 2022)*

In December 2022, Shield and Mylan Speciality L.P. ("**Viatrix**") entered into multi-year collaborative sales agreement (the "**CSA**"), whereby the parties agree to work together to commercialise ACCRUFer® in the US.

Under the terms of the CSA, Shield received an initial sum of \$5 million from Viatrix and may receive an additional \$30 million, subject to achieving annual net revenues milestones between \$100 million and \$250 million. Viatrix is entitled to 45% of the net sales of ACCRUFer® in the US, with joint marketing and promotional activities funded through a shared cost model.

9.2 *Subscription Agreement (December 2024)*

Under the terms of the Subscription Agreement entered into between the Company and AOP on 6 December 2024, AOP has agreed, subject to receipt of the approval of the Resolutions by the Shareholders at the General Meeting and Subscription Admission, to subscribe for 256,410,256 Subscription Shares at a price of 3.0p per Subscription Share, providing gross proceeds of \$10,000,000. This will result in AOP's percentage stake in the Company being 53.00 per cent. of the Enlarged Share Capital if the maximum number of RetailBook Offer Shares are issued, and 54.70 per cent. of the Enlarged Share Capital if no RetailBook Offer Shares are issued. The Subscription Agreement is governed by English law.

9.3 *Relationship Agreement (December 2024)*

AOP and the Company entered into the Relationship Agreement on 4 May 2023. In connection with the Subscription and in order to reflect AOP's increased interest in the Company's share capital, the Relationship Agreement was amended and restated on 6 December 2024 (conditional on the passing of the Resolutions at the General Meeting). The material amendments made to the Relationship Agreement are as follows:

- (a) the undertakings provided by AOP to the Company have been amended such that:
 - (i) AOP is capable of voting on any shareholder resolution relating to the cancellation of admission of the securities of the Company on AIM;
 - (ii) prior to the Company's annual general meeting in 2026, AOP shall not request or direct the appointment or removal or resignation of any Directors such that a majority of the Board are directors appointed to the Board at the request or direction of AOP and who are not independent of AOP, unless AOP reasonably determines that the Group is materially underperforming (in which case AOP may request or direct such appointment or removal or resignation);
 - (iii) AOP shall not take any steps which would cause the Company to have fewer than two independent directors; and
 - (iv) AOP is no longer required to exercise its voting rights in the Company in accordance with the QCA Corporate Governance Code;

- (b) the Company is now required to directly provide AOP and certain of its advisers with periodic audited and unaudited financial information and certain other information relating to the Group within agreed time frames;
- (c) a number of reserved matters have been introduced which require the Company to obtain AOP's prior consent before undertaking certain operational activities including, without limitation, making any investments or acquisitions or incurring any indebtedness over a monetary value of \$2,500,000; and
- (d) the Relationship Agreement will cease to be in full force and effect upon AOP and its concert parties holding 60 per cent. or more of the Company's share capital (this threshold was previously set at 75 per cent or more).

9.4 ***AOP Milestone Monetisation Arrangement (July 2024)***

In July 2024, the Company and Shield (TX) UK Limited ("**STX UK**") entered into an arrangement (the "**Milestone Arrangement**") with AOP whereby, in exchange for an upfront payment of \$5.7 million from AOP, the Company and STX UK agreed to pay to AOP upon receipt the sum of \$11.4 million which STX UK is due to receive from Jiangsu Aosaikang Pharmaceutical Co., Ltd ("**ASK**") under a licence agreement made between STX UK and ASK (the "**China License Agreement**") upon a particular milestone being fulfilled (anticipated to occur around the end of January 2027).

In the event the relevant milestone is not fulfilled, the Company will repay the initial \$5.7m advanced by AOP and an exit fee equal to 6.5% of that amount. Interest will also accrue on such amount at a rate of 9.25% above SOFR until repayment.

The Company's obligations to AOP under the Milestone Arrangement are secured by a Hong Kong law governed assignment over the receivable due from ASK to STX UK under the China License Agreement, a New York law governed intellectual property security agreement from Shield US in respect of its intellectual property and an English law governed security agreement from STX UK over its intellectual property.

9.5 ***Accounts Receivable Financing Facility with Sallyport (April 2024)***

In April 2024, Shield US entered into a Texan law asset sale and purchase agreement with Sallyport (the "**ASPA**") whereby it was agreed that Shield US would offer for purchase by Sallyport certain receivables from time to time for up to 85% of the face value of the relevant receivable, subject to an initial fee of 0.45% of the face value of the invoice, with a further fee of 0.2% of the face value of the invoice for each period of 30 days the same remains outstanding.

A factoring fee of 3% above the Wall Street Journal base rate is payable under the ASPA. Shield US's obligations under the ASPA are secured by a lien over all of its assets and certain members of the Group and directors of Shield US have also provided guarantees and performance warranties in favour of Sallyport.

The ASPA had an initial term of 12 months and an additional facility limit of \$10,000,000 but pursuant to an amendment agreed in October 2024, Shield US and Sallyport agreed to increase the facility limit to \$15,000,000.

9.6 ***SWK Loan Agreement (September 2023)***

In September 2023, the Company entered into a New York law governed credit agreement (the "**SWK Credit Agreement**") with, amongst others, SWK, pursuant to which SWK agreed to make a secured term loan facility available to the Company in an amount of up to \$20,000,000 (the "**SWK Facility**").

Interest is payable under the SWK Credit Agreement at a rate of 9.25% above SOFR.

Amounts drawn under the SWK Facility are repayable as follows:

- (a) on a quarterly basis, the Company must apply an agreed percentage of the Group's revenue towards the repayment of outstanding amounts due under the SWK Credit Agreement; and
- (b) all outstanding principal at such time is repayable on 28 September 2028.

The SWK Credit Facility is secured by, amongst other things, an English law governed debenture from the Company and its subsidiary, STX UK over all of their assets, a New York law guarantee and collateral agreement from each of the Company, STX UK and Shield US over all of their assets and a New York law governed intellectual property security agreement from STX UK in respect of certain intellectual property.

The Company and SWK entered into an amendment to the SWK Credit Agreement in April 2024 whereby it was agreed amongst other things to adjust the minimum revenue based covenants.

10. Company's Financial Information

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Takeover Code, and are available from the Company's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>:

- (a) an interim report including the unaudited financial results of the Company for the six months ended 30 June 2024;
- (b) audited accounts of the Company for the 12 months ended 31 December 2023;
- (c) audited accounts of the Company for the 12 months ended 31 December 2022; and
- (d) audited accounts of the Company for the 12 months ended 31 December 2021.

11. Major Shareholders

In so far as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 5 per cent. or more of the total voting rights in respect of the Company's Existing Ordinary Shares, and the amount of such person's holding, is as follows:

Name	Number of Ordinary Shares	Percentage of existing issued share capital	Number of Ordinary Shares following completion of the Subscription	Percentage of issued share capital following completion of the Subscription (assuming no RetailBook Offer Shares are issued)
AOP	311,597,265	39.84	568,007,521	54.70
Hargreaves Lansdown, stockbrokers	76,009,997	9.72	76,009,997	7.32
Nestle, SA	56,008,541	7.16	56,008,541	5.39
Interactive Investor	52,373,177	6.70	52,373,177	5.04

12. Significant Changes

Significant changes in the financial or trading position of the Company since 30 June 2024, the date of the most recent results for the Company, are disclosed in paragraph 3 of Part I of this document.

13. Ratings and Outlook

As at the date of this document, the Company does not have any public current credit rating or outlook from a ratings agency.

14. Directors of the Company

The Directors of the Company and their principal functions in respect of the Company are:

<u>Director</u>	<u>Position</u>
Hans Peter Hasler	(Non-Executive Chair)
Anders Lundstrom	(Interim Chief Executive Officer)
Peter Llewellyn-Davies	(Non-Executive Director)
Dr. Christian Schweiger, MD. PhD	(Non-Executive Director)
Fabiana Lacerca-Allen	(Non-Executive Director)
Dr. Rudolf Widmann	(Non-Executive Director)

The business address of each of the Directors is Northern Design Centre, Baltic Business Quarter, Gateshead Quays, NE8 3DF.

15. Directors' Remuneration and Benefits

The table below summarises the particulars of all service contracts between the Company and its Directors:

<u>Director</u>	<u>Date of Contract and Term</u>	<u>Notice Period</u>	<u>Remuneration</u>	<u>Commission / Profit Sharing</u>	<u>Compensation on termination of contract</u>
Hans Peter Hasler	18 June 2023 3 year term	3 months	£100k pa fee + £3k pa for chairing nomination committee	None	Payment for notice period
Anders Lundstrom	11 June 2024 3 year term	3 months	£40k pa fee + \$20k per month for additional interim CEO services up until 31 January 2025	None	Payment for notice period
Peter Llewellyn-Davies	18 January 2022 3 year term	3 months	£40k pa fee + £8k pa for chairing audit committee	None	Payment for notice period
Dr. Christian Schweiger, MD. PhD	25 June 2023 3 year term	3 months	£40k pa fee + £5k pa for chairing remuneration committee	None	Payment for notice period
Fabiana Lacerca-Allen	11 June 2024 3 year term	3 months	£40k pa fee	None	Payment for notice period
Dr. Rudolf Widmann	3 July 2024 3 year term	3 months	£40k pa fee	None	Payment for notice period

16. Persons acting in concert with the Company

In addition to the Directors (together with their close relatives and related trusts) and members of the Group, the persons acting in concert with the Company for the purposes of the Subscription and which are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Relationship with the Company</u>
Peel Hunt LLP	Financial Services	Financial adviser, joint corporate broker and nominated adviser to the Company

17. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) on the Company's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/> and at the registered office of the Company at Northern Design Centre, Baltic Business Quarter, Gateshead Quays, NE8 3DF:

- (a) the irrevocable undertakings referred to in paragraph 6 of this Part II;

- (b) articles of association of the Company;
- (c) the Group's audited statutory accounts for the financial period ended 31 December 2021;
- (d) the Group's audited statutory accounts for the financial period ended 31 December 2022;
- (e) the Group's audited statutory accounts for the financial period ended 31 December 2023;
- (f) the Group's unaudited interim accounts for the half year to 30 June 2024;
- (g) the constitutional documents of AOP;
- (h) the written consent of Peel Hunt referred to in paragraph 9 of Part I of this document;
- (i) the material contracts of the Company described in paragraphs 9.2 and 9.3 of Part II of this document; and
- (j) this document.

Shareholders and any other person to whom this document is sent may request hard copies of this document and any document incorporated by reference into this document from the Company's registrars, Link Group, between 09.00 – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales on 0371 664 0391 (or if calling from outside the UK +44 371 664 0321) or by submitting a request in writing via email at shareholderenquiries@linkgroup.co.uk or at Central Square, 29 Wellington Street, Leeds LS1 4DL.

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 shareholderenquiries@linkgroup.co.uk.

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 Proximity

13. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.30 a.m. on 20 December 2024 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 Proximity'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 Proximity 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>.