SHIELD
THERAPEUTICS PLC

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13 May 2021

Dear shareholder,

Annual Report 2020 and Notice of the 2021 Annual General Meeting

Please accept this letter as notification that Shield Therapeutics plc's (the "Company") Annual Report for the year ended 31 December 2020 and the Notice of the 2021 Annual General Meeting (AGM) have now been published on the Company website at www.shieldtherapeutics.com and are enclosed for shareholders who elected for a hard copy of the report.

Unless you elected for a hard copy of the report and Notice of Annual General Meeting this letter does not contain the full details of the resolutions to be tabled at the Meeting; these are contained in the Notice of the Meeting available on the Company's website and should be read before you complete your vote. The Directors consider that the proposed resolutions contained in the Notice of AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

AGM attendance and COVID-19

The Company's Annual General Meeting will be held at 2pm on 17 June 2021 in the Boardroom, Shield Therapeutics plc, Northern Design Centre, Baltic Business Quarter, Gateshead Quays, England NE8 3DF.

In light of continued public health advice external shareholders (i.e. shareholders who do not also hold office as a Director of the Company) are prohibited from attending the Annual General Meeting in person. The Company will provide a facility for shareholders to join the AGM online and telephonically. In order to facilitate the process, the Board would request that shareholders register for the Meeting and submit questions in advance, before 2pm (BST) on 15 June 2021.

To register for dial-in details and to submit any questions please contact Walbrook PR via email at shield@walbrookpr.com or call 020 7933 8787.

Proxy voting

All shareholders should submit their vote electronically using the link www.signalshares.com. You will need to log in to your Signal Shares 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 the Company's registrar, Link Group.

Proxy votes must be received no later than 2pm on 15 June 2021.

If you need help with voting online, please contact our registrar, Link Group on Tel: 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 9am–5.30pm, Monday to Friday excluding public holidays in England and Wales, alternatively email Link at shareholderenquiries@linkgroup.co.uk.

Questions for the Chairman

To facilitate orderly control of the AGM online and telephonically and in the event of any technical difficulties experienced by attendees, please register your attendance via Walbrook PR via email at shield@walbrookpr.com or call 020 7933 8787 and submit questions in advance, before 2pm (BST) on 15 June 2021. These questions will be answered at the close of the AGM.

Yours sincerely,

Hans Peter Hasler
Chairman
Shield Therapeutics plc

Shareholder communications

The majority of our shareholders choose to receive our Annual Reports and notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

Company law requires that the Company asks shareholders to consent to the receipt of communications electronically and via a website*. Please note that if you consent to website publication you will continue to be notified in writing and through the release of an announcement on the London Stock Exchange each time the Company places a statutory communication on the website. Annual Reports and other documents which are required to be sent to shareholders ("shareholder information") are published on our website at www.shieldtherapeutics.com. If you consent, the website will be the way in which you access all future shareholder information.

- If you would like to receive notifications by email, you can register your email address via the Share Portal at www.signalshares.com or write to FREEPOST SAS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (no stamp or further address detail is required, please write in BLOCK CAPITALS).
- If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the website.

Please note that you still have the right to request hard copies of shareholder information at no charge.

If you would like to receive shareholder information in hard copy form, you can register your request via the Share Portal at www.signalshares.com or write to FREEPOST SAS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required, please write in BLOCK CAPITALS). Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to FREEPOST SAS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (no stamp or further address detail is required, please write in BLOCK CAPITALS).

If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will not receive hard copies of shareholder information in the post.

* The Company reserves the right to send hard copy documents to shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.