

4 June 2018

Investor code: [REDACTED]

Dear shareholder,

Annual report 2017 and notice of the 2018 annual general meeting

Please accept this letter as notification that Shield Therapeutics plc's (the "Company") annual report for the year ended 31 December 2017 and the Notice of the 2018 Annual General Meeting (AGM) have now been published on the Company website at www.shieldtherapeutics.com. If you have opted to receive the printed version of the annual report and Notice of Annual General Meeting you will find these enclosed.

AGM attendance

The Company's Annual General Meeting will be held at 2.00pm on Wednesday 27 June 2018 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH.

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 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.

If you wish to attend the AGM in your capacity as a shareholder, please bring this letter with you and on arrival hand it to the Company's registrar; this will facilitate your entry to the Meeting.

Proxy voting

You will **not** receive a hard copy form of proxy for the 2018 AGM in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed above.

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no later than 2.00pm on Monday 25 June 2018.

You may request a hard copy form of proxy directly from the registrar, Link Asset Services (previously called Capita), on tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00am-17.30pm, Monday to Friday excluding public holidays in England and Wales.

Resignation

May I take this opportunity to announce that I have now decided that it is the appropriate time for a new Chairman to be appointed to take the Company forward, and I will be stepping down as Chairman at the AGM and this will be my last letter to you.

Thank you for your continued support as a shareholder of Shield Therapeutics plc and I wish you, and the Company, continued success in the future.

Yours sincerely,



Dr Andrew Heath

Chairman

Shield Therapeutics plc

Registered in England and Wales: No. 09761509

Registered office: Northern Design Centre, Baltic Business Quarter
Gateshead Quays, England NE8 3DF

This letter has been sent to registered shareholders who have elected to receive communications electronically and to certain beneficial owners of shares who have been nominated by their registered holders of shares to enjoy information rights in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). **Such nominated persons are advised that, in order to vote at the forthcoming Annual General Meeting, they must issue an instruction to the registered holder of their shares.** The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.

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.

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

- If you would like to receive notifications by email, you can register your email address via the Share Portal at www.signalshares.com or complete and sign the reply slip by ticking option (a) and return it to the Freepost address on the form.
- 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.
- 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 complete and sign the reply slip by ticking option (b) and return it to the Freepost address on the form.

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 complete and return the reply slip. **If we do not receive a reply from you within 28 days of the date of despatch 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.

Shield Therapeutics plc – Shareholder communications

Please note that if you do not return the form below within 28 days of the date of posting, you will be deemed to have consented to the receipt of shareholder documentation via a website.

- (a) I would like to receive all shareholder communications by email
- (b) I would like to receive printed copies of all shareholder communications



Full name of shareholder(s) in block capitals	
Investor code (IVC)	
Full address of shareholder(s) in block capitals	
Email address – please print clearly	
Signature	Date

Please return to **FREEPOST SAS, 34 Beckenham Road BR3 9ZA** (no stamp or further address detail is required. Please write in BLOCK CAPITALS).