

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares in Shield Therapeutics plc, please send this Document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This Document contains a notice of a General Meeting to be held at the offices of Shield Therapeutics plc, Northern Design Centre Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF at 3:00 p.m. on 27 July 2022 or, if earlier, as soon as the annual general meeting of the Company convened for the same location and the same date has completed.

SHIELD THERAPEUTICS PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered no. 09761509)*

NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I 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 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 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 3:00 p.m. on 25 July 2022 (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 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.

Shareholders who hold Ordinary Shares in CREST may also appoint a proxy using CREST.

Completion and return of proxy votes will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Shareholder Loan described in this Circular is conditional upon Shareholder approval at the General Meeting.

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DEFINITIONS

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

The “Act”	the Companies Act 2006 of the United Kingdom, as amended
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time
“AOP”	AOP Health International Management AG
“Board” or “Directors”	the board of directors of the Company, whose names are listed on page 5 of this Document
“Business Day”	any day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“certificated” or “in certificated form”	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
“Circular” or “this Document”	this circular of the Company incorporating (amongst other things) the Notice of General Meeting
“Company” or “Shield”	Shield Therapeutics plc, a public limited company incorporated in England and Wales under registered number 09761509
“Conversion Rights”	the rights of AOP to convert all or part of the outstanding amounts under the Shareholder Loan into Ordinary Shares up to a maximum of new 100,000,000 Ordinary Shares
“CREST”	the relevant system (as defined in the CREST Regulations) which enables title to units of relevant securities (as defined in the CREST Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the compendium of documents entitled “CREST Manual” published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FDA”	the United States Food and Drug Administration
“Form of Proxy”	the form of proxy for use by Shareholders in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended

“General Meeting” or “Meeting”	the general meeting of the Shareholders of the Company convened by the Notice of General Meeting which is set out at the end of this Document
“Group”	the Company, its subsidiaries and subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice of General Meeting which is set out at the end of this Document
“Ordinary Shares”	ordinary shares of 1.5 pence each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP, a Limited Liability Partnership incorporated and registered in England with No. OC357088 whose registered office is 100 Liverpool Street, London EC2M 2AT, the Company’s nominated adviser
“Registrar”, “Receiving Agents” or “Link”	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Shareholder Loan”	the shareholder loan agreed to be entered into between the Company and AOP on the terms of the Shareholder Loan Commitment (and pursuant to the definitive formal loan documentation agreed to be entered into following the date of this Document), as described in further detail in Part II of this Circular
“Shareholder Loan Commitment”	the binding term sheet between the Company and AOP dated 29 June 2022 in relation to the Shareholder Loan
“Shareholders” and each individually a “Shareholder”	the holders of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or recorded “in uncertificated form”	the description of a share or other security which is on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which 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 and the District of Columbia

All references in this Document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “US\$” or “\$” are to the lawful currency of the United States.

All references to time in this Document are to London BST.

PART I

LETTER FROM THE CHAIRMAN OF SHIELD THERAPEUTICS PLC

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

Directors:

Hans Peter Hasler *(Non-Executive Chairman)*
Greg Madison *(Chief Executive Officer)*
Peter Llewellyn-Davies *(Non-Executive Director)*
Dr. Christian Schweiger, MD. PhD *(Non-Executive Director)*
Anders Lundstrom *(Non-Executive Director)*
Fabiana Lacerca-Allen *(Non-Executive Director)*

Registered Office:

Northern Design Centre
Baltic Business Quarter
Gateshead Quays
NE8 3DF

7 July 2022

Dear Shareholder,

Shareholder Loan and Notice of General Meeting

1. INTRODUCTION

As announced on 30 June 2022, the Company has signed a term sheet in relation to a shareholder loan to be advanced to the Company by AOP, a shareholder holding 13.1% of the Company's issued share capital (registered in the name of MaRu AG), whereby AOP has conditionally agreed to lend Shield US \$10 million in order to fund the continued expansion of sales efforts of Accrufer® in the US and to provide additional working capital for the Group.

The purpose of this letter is to set out the background to, and reasons for, the Shareholder Loan and to seek Shareholder approval for the Shareholder Loan. The Shareholder Loan is, proposed to be convertible into new Ordinary Shares at the election of AOP. The Directors can only grant AOP the right to convert the Shareholder Loan into new Ordinary Shares if authorised to do so by Shareholders. The Company is therefore seeking Shareholder approval at the General Meeting for the authorities required in order to agree to grant the Conversion Rights pursuant to the Shareholder Loan, and to disapply statutory pre-emption rights in relation to such Conversion Rights. This letter explains why the Directors consider the Company's entry into the Shareholder Loan to be in the best interests of the Company and its Shareholders as a whole. It also recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of their own beneficial shareholdings.

The Resolutions are contained in the Notice of General Meeting contained in Part III of this Document.

2. BACKGROUND TO AND REASONS FOR THE SHAREHOLDER LOAN

Shield's lead product is Feraccru®/Accrufer®, a novel oral therapy for the treatment of iron deficiency. Feraccru® is the brand name in Europe where the product was approved for the treatment of iron deficiency in adults in 2016. In the US the product is known as Accrufer® and it was approved by the FDA in 2019 and has NCE status until 2024, with the same broad indication of the treatment of iron deficiency in adults. The product is protected by a range of patents extending to 2035.

Feraccru® is being marketed and sold in Europe by Norgine BV, who also have the commercialisation rights in Australia and New Zealand, and it has been licensed to Aosaikang Pharm for development and commercialisation in China, Taiwan, Hong Kong and Macau. Shield has now launched Accrufer® in the US and the progress made was announced on 30 June 2022. Prior to agreeing the Shareholder Loan, the Company initiated efforts to raise US\$30 million in equity which if completed would have provided access to a larger non-dilutive debt facility offered in the form of a non-binding term sheet from a financial institution. However, due to the extremely challenging equity market conditions it became apparent that it was unlikely such an equity financing could be closed at this time. The Group's unaudited cash balances as at 31 May 2022 were £4.2 million and under current plans this would enable the Company to continue trading into

the third quarter of 2022. The Shareholder Loan will, however, extend the Group's cash runway until approximately the calendar end of 2022.

3. DETAILS OF THE SHAREHOLDER LOAN

A. Terms of the Shareholder Loan

Pursuant to the Shareholder Loan, AOP will lend the Company US \$10 million.

The Shareholder Loan is to be secured over the Group's US intellectual property rights associated with Accrufer®. Interest will be payable at a rate of 7.0% above the 12-month USD-LIBOR (or such other equivalent benchmark as is agreed by AOP and the Company in the formal loan documentation).

The Shareholder Loan will be repayable in full in cash upon the earliest to occur of:

- (i) Shield completing a debt financing transaction or equity fundraise (or a combination of both) in an amount of at least US\$30 million; or
- (ii) 31 December 2023.

Shield is entitled to repay the loan in whole or in part (in multiples of US\$500,000) at any time with accrued interest, without penalty. AOP will have the right, but not the obligation, to convert any outstanding loan balances into Ordinary Shares at any time at a 10% discount to the average closing share price over the preceding ten Business Days or, in the event of a new equity raise by the Company, on the same terms as all other investors subscribe, in each case up to a maximum of 100,000,000 Ordinary Shares.

An arrangement fee of US\$200,000 is payable to AOP on signing the definitive formal loan documentation.

The entry by the Company into the definitive formal loan documents to reflect the terms contained in the Shareholder Loan Commitment will be conditional on the passing of the Resolutions at the General Meeting.

Further details of the Shareholder Loan are set out in Part II of this Circular.

B. Ranking of any Ordinary Shares issued pursuant to the Shareholder Loan

In the event that any amount of the Shareholder Loan is converted into Ordinary Shares, such Ordinary Shares will rank *pari passu* in all respects with the Ordinary Shares then in issue.

4. RELATED PARTY TRANSACTION

In view of the size of the Shareholder Loan and the associated arrangement fee and the fact that AOP is a substantial shareholder in Shield for the purposes of the AIM Rules for Companies (in that AOP currently has an interest of more than 10 per cent. of the Company's issued share capital), the entering into of the definitive formal loan documentation in relation to the Shareholder Loan will constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Directors will, upon entry into such documentation, need to notify Shareholders (via a regulatory announcement) that they consider, having consulted with the Company's nominated adviser, that the terms of the Shareholder Loan are fair and reasonable insofar as the Shareholders are concerned.

5. GENERAL MEETING

The Board is seeking the approval of Shareholders, at the General Meeting, to grant the Conversion Rights by entering into the Shareholder Loan.

The General Meeting of the Company, notice of which is set out at the end of this Document, is to be held at the offices of Shield Therapeutics plc, Northern Design Centre Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF on 27 July 2022 following the holding of the Company's Annual General Meeting. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions in order to approve the authorities required to grant the Conversion Rights.

Attendees will be required to comply with any UK Government guidance in force at the time of the General Meeting. You should not attend the General Meeting if you are suffering from any

COVID-19 symptoms. The Board will continue to monitor the COVID-19 situation closely and may need to make further adjustments to how the General Meeting is conducted. Shareholders planning to attend the meeting should therefore regularly check the Company's website and announcements for any further updates.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part III of the Circular. The Resolutions comprise:

Resolution 1 – an ordinary resolution to authorise the Directors to allot relevant securities for the purposes of section 551 of the Act up to an aggregate nominal amount of £1,500,000 (representing 100,000,000 Ordinary Shares) in relation to the grant of the Conversion Rights under the Shareholder Loan.

Resolution 2 – a special resolution to authorise the Directors to allot equity securities, pursuant to the authority conferred on them by Resolution 1, and to dis-apply statutory pre-emption as if section 561 of the Act did not apply to such allotment, with such authority being limited to the grant of the Conversion Rights under the Shareholder Loan. This Resolution is conditional upon the passing of Resolution 1.

The authorities and the powers described in Resolutions 1 and 2 will (unless previously revoked or varied by the Company in general meeting) expire on the date which is three months from the passing of such Resolutions. The authorities and the powers described in Resolutions 1 and 2 are in addition to any like authorities or powers previously conferred on the Directors, including any conferred by the passing of resolutions at the Company's Annual General Meeting proposed to be held on 27 July 2022.

In the event that the Conversion Rights are exercised in full up to the maximum of 100,000,000 Ordinary Shares, the share capital of the Company as at the date of this Circular will be increased by approximately 46.3 per cent. As a result, Shareholders would suffer an aggregate reduction of approximately 31.6 per cent, in their proportionate ownership and voting interest in the ordinary share capital of the Company following the issue of such new Ordinary Shares based on the Company's current issued share capital.

6. 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 www.signalshares.com. Shareholders will need to log into their Signal Shares 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, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 3:00 p.m. on 25 July 2022.

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 3:00 p.m. on 25 July 2022. 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.

Shareholders are strongly encouraged to complete and return the online proxy form appointing the Chair of the meeting as their proxy even if they are intending to attend the 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 enter into the Shareholder Loan and consequently, the Shareholder Loan will not become effective.

7. ADDITIONAL INFORMATION

The attention of Shareholders is drawn to the information contained in Part II of this Document, which provides additional information on the Shareholder Loan.

8. IMPORTANCE OF VOTE

The Group's unaudited cash balances as at 31 May 2022 were £4.2 million and under current plans this would enable the Company to continue trading into the third quarter of 2022. If the Shareholder Loan does not proceed, the Group would need to obtain appropriate alternative financing within a very short timescale in order to develop and commercialise Accrufer®/Feraccru® as currently intended and to continue trading as a going concern. Given the timescales involved, it is not certain that the Group would be able to obtain any such alternative financing on commercially acceptable terms or at all. Shareholders should also note that due to extremely challenging equity markets the Company recently aborted a proposed US\$30 million equity fundraising. Consequently, if the Shareholder Loan does not proceed and the Group is unable to obtain alternative financing, there would be a material uncertainty as to the Group's ability to continue trading as a going concern. In order for the Shareholder Loan to proceed, the Resolutions to be proposed at the General Meeting must be passed. The Directors therefore believe that it is very important that Shareholders vote in favour of the Resolutions at the General Meeting.

9. RECOMMENDATION

The Directors consider that the Shareholder Loan and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 6,195,580 Ordinary Shares, representing approximately 2.9 per cent. of the Ordinary Shares in issue.

Yours faithfully,

Hans Peter Hasler

Non-Executive Chairman

PART II

Details of the Shareholder Loan

Pursuant to the Shareholder Loan, AOP will lend the Company US \$10 million.

The Shareholder Loan will be drawn down in a single tranche within one week of the passing of the Resolutions, and in any event no later than 1 August 2022.

The Shareholder Loan is to be secured over the Group's US intellectual property rights associated with Accrufer®. Interest will be payable at a rate of 7.0% above the 12-month USD-LIBOR (or such other equivalent benchmark as is agreed by AOP and the Company in the formal loan documentation).

The Shareholder Loan will be repayable in full in cash upon the earliest to occur of:

- (i) Shield completing a debt financing transaction or equity fundraise (or a combination of both) in an amount of at least US\$30 million; or
- (ii) 31 December 2023.

Shield is entitled to repay the loan in whole or in part (in multiples of US\$500,000) at any time with accrued interest, without penalty. AOP will have the right, but not the obligation, to convert any outstanding loan balances into Ordinary Shares at any time at a 10% discount to the average closing share price over the preceding ten business days or, in the event of a new equity raise, on the same terms as all other investors subscribe, in each case up to a maximum of 100,000,000 Ordinary Shares.

The Shareholder Loan shall, at the option of AOP, become repayable in full in the event of a change of control of the Company.

An arrangement fee of US\$200,000 is payable to AOP on entry into the definitive formal loan documentation.

The Shareholder Loan is to be used by the Company for general working capital purposes. The Shareholder Loan shall be governed by the laws of England and Wales.

The entry by the Company into the definitive formal loan documents to reflect the terms contained in the Shareholder Loan Commitment will be conditional on the passing of the Resolutions at the General Meeting.

It is anticipated that the definitive formal loan documentation in respect of the Shareholder Loan will contain representations, undertakings and events of default which are customary for an agreement of this nature and that AOP will have the ability to accelerate the Shareholder Loan and enforce its security on the occurrence of any such event of default.

PART III
NOTICE OF GENERAL MEETING
SHIELD THERAPEUTICS PLC

(Incorporated and registered in England and Wales under number 09761509)
(the “Company”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Shield Therapeutics plc, Northern Design Centre Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF on 27 July 2022 at 3:00 p.m. or, if earlier, as soon as the annual general meeting of the Company convened for the same location and the same date has completed, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice is attached.

RESOLUTIONS

Ordinary Resolution

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of 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 and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”) up to an aggregate nominal amount of £1,500,000, in connection with the grant of the Conversion Rights in accordance with the Shareholder Loan, 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

2. **THAT**, subject to the passing of Resolution 1 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 1 above as if section 561 of the Act did not apply to any such allotment, provided that such power shall:
 - a) be limited to the grant of the Conversion Rights in accordance with the Shareholder Loan; and
 - b) 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.

7 July 2022

By order of the Board

Lucy Huntington-Bailey
Company Secretary

Shield Therapeutics plc
Northern Design Centre Studio 6
3rd Floor, Baltic Business Quarter, Gateshead Quays, NE8 3DF
Registered in England and Wales No. 09761509

Notes

The following notes explain your general rights as a Shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 25 July 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting, at 2:40 p.m. (UK time) on 27 July 2022, so that their shareholding may be checked against the Company's Register of Members and attendances recorded. In light of the continuing public health advice and travel restrictions the Company will provide a facility for shareholders to join the Meeting online and telephonically if they are unable to attend the Meeting in person and there will be an opportunity for shareholders to ask questions. In order to facilitate the process, the Board requests that if shareholders intend to attend virtually, the shareholders register for the Meeting and submit questions in advance, before 2:00 p.m. on 25 July 2022. 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.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. 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).
5. 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 resolution. 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 Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions. If you need help with voting online please contact our registrar, Link Group, on 0371 664 0391 if calling from the UK, or +44 (0)371 664 0391 if calling from outside of the UK (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. Alternatively, email Link at shareholderenquiries@linkgroup.co.uk; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 3:00 p.m. on 25 July 2022.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in Note 11 below) will not prevent a Shareholder from attending the Meeting by joining the conference call with the link provided.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's 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 3:00 p.m. on 25 July 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 system 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.

12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 6 July 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 216,192,462 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 July 2022 are 216,192,462.
14. Any Shareholder has the right to ask questions. These can be submitted to Walbrook PR by following the guidance in Note 2. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.shieldtherapeutics.com.