



**Shield Therapeutics plc**

# **Notice of Annual General Meeting 2017**

to be held at the offices of  
Stephenson Harwood LLP  
1 Finsbury Circus  
London EC2M 7SH

Tuesday, 13 June 2017 at 2.00pm

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** This document should be read in conjunction with the Shield Therapeutics plc annual report and accounts. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent advisor, who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares in Shield Therapeutics plc, please send this document and the accompanying form of proxy 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.

Registered in England & Wales: No. 09761509

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

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Email: [info@shieldtx.com](mailto:info@shieldtx.com)

28 April 2017

Dear shareholder,

### **Annual General Meeting 2017**

I am pleased to enclose the Notice of the Annual General Meeting (AGM) of Shield Therapeutics plc (the "Company" or "Shield Therapeutics"). The AGM will be held on Tuesday 13 June 2017 at 2.00pm at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH. The formal notice convening the meeting is set out on pages 3 to 4 of this document. This document describes and gives a detailed explanation of each resolution to be proposed at the AGM.

If you are unable to attend the AGM, you may appoint a proxy to vote on your behalf at the AGM by returning the form of proxy sent to you in paper form. If you hold your shares in CREST you may vote via the CREST system. In each case, notice of your appointment of a proxy should reach Capita Registrars Limited no later than 2.00pm on Friday 9 June 2017. Submitting your proxy will not prevent you attending and voting in person if you wish to do so.

If no proxy card is enclosed, this means that you have been nominated by the registered shareholder, who administers the investment on your behalf, to receive general shareholder communications directly from Shield Therapeutics. In this instance you may not send any voting instructions to the Company but should utilise any voting arrangements you have with the registered holder of your shares.

Voting for all resolutions will be by way of a poll. The results of the poll will be announced through our Regulatory Information Service and posted on the Investors/RNS News section of the Company's website ([www.shieldtherapeutics.com](http://www.shieldtherapeutics.com)) after the AGM. Details of the procedure will be explained at the meeting. If you have already voted and do not wish to change your vote then you will not need to complete the poll card that will be handed to you at the meeting.

The annual report and accounts for the year ended 31 December 2016 (the "annual report and accounts") contains the financial statements and a detailed review of progress in the business over the relevant period. A copy of the annual report and accounts and may also be found in the Investors/Corporate Documents section of the Company's website ([www.shieldtherapeutics.com](http://www.shieldtherapeutics.com)).

Matters to be voted on at the AGM include resolutions to receive the annual report and accounts, to reappoint KPMG LLP as auditor of the Company and to re-elect the Directors. A number of other resolutions are also proposed. Explanatory notes for all the business of the AGM are given on pages 5 to 7 of this document.

In accordance with the Company's Articles of Association and United Kingdom corporate governance best practice, the Board is proposing the re-election of all the Directors at this year's AGM and their biographies can be found on pages 18 and 19 of the annual report and accounts.

The Board is proposing the election of Joanne Estell as a Director. Her biography can be found on page 6 of this notice.

### **Recommendation**

Your Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions. The Directors will be voting in favour of the resolutions in respect of their own shareholdings.



**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

# Shield Therapeutics plc

## Notice of Annual General Meeting 2017

NOTICE IS HEREBY GIVEN that the 2017 Annual General Meeting (AGM) of Shield Therapeutics plc (the "Company") will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Tuesday 13 June 2017, at 2.00pm, to consider and, if thought fit, pass the following resolutions.

It is intended to propose resolutions 1 to 9 as ordinary resolutions and resolutions 10 to 12 as special resolutions.

- 1 To receive and adopt the annual report and accounts for the financial year ended 31 December 2016. (Resolution 1)
- 2 To re-elect Andrew Heath as a Director of the Company. (Resolution 2)
- 3 To re-elect James Karis as a Director of the Company. (Resolution 3)
- 4 To re-elect Peter Llewellyn-Davies as a Director of the Company. (Resolution 4)
- 5 To re-elect Carl Sterritt as a Director of the Company. (Resolution 5)
- 6 To elect Joanne Estell, who was appointed as a Director of the Company since the last Annual General Meeting, as a Director of the Company. (Resolution 6)
- 7 To reappoint KPMG LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next Annual General Meeting at which accounts are laid. (Resolution 7)
- 8 To authorise the Directors to determine the remuneration of KPMG LLP. (Resolution 8)

### 9 Authority to allot shares

To resolve that the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to a maximum nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £540,678 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such amount); and
- (b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £1,081,355 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable)

to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 13 September 2018), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). (Resolution 9)

### 10 Disapplication of pre-emption rights

To resolve that, subject to the passing of Resolution 9 set out above, the Directors be and are hereby given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash pursuant to the authorisation conferred by that resolution, as if Section 561 of the Companies Act 2006 did not apply to any such allotment, provided that such authority be limited:

- (a) to the allotment of equity securities for cash in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authorisation granted under Resolution 9(b) above, by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and

# Shield Therapeutics plc

## Notice of Annual General Meeting 2017 continued

### 10 Disapplication of pre-emption rights continued

- (b) to the allotment of equity securities under paragraph (a) of Resolution 9 (otherwise than under paragraph (a) above) up to a nominal amount of £81,102, such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 13 September 2018), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired). (Resolution 10)

### 11 Disapplication of pre-emption rights in respect of an additional 5% of the Company's issued share capital

To resolve that, subject to the passing of Resolution 9 set out above, the Directors be and are hereby given power, in addition to any authority granted under Resolution 10(b) above and, pursuant to Sections 570(1) and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash pursuant to the authorisation conferred by that resolution, as if Section 561 of the Companies Act 2006 did not apply to any such allotment, provided that such authority be:

- (a) limited to the allotment of equity securities up to a nominal amount of £81,102; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier,

on 13 September 2018), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired). (Resolution 11)

### 12 Reduced notice of a meeting other than an Annual General Meeting

To resolve that a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, such authority to expire on the date of the next Annual General Meeting of the Company. (Resolution 12)

By order of the Board

### Capita Company Secretarial Services Limited Company Secretary

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

Registered in England and Wales: No. 09761509

28 April 2017

## Notes:

- 1 A member entitled to attend and vote at the AGM may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, to attend, to speak and, on a poll, to vote on his or her behalf. A form of proxy is enclosed for use by shareholders. In order to be valid an appointment of proxy must be returned to the Company's registrars in hard copy form (together with the power of attorney or other authority, if any, under which it is signed) by post, by courier or by hand not later than 2.00pm on 9 June 2017 to the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF.

Appointment of a proxy does not preclude a member of the Company from attending the AGM and voting in person. If you wish to attend the AGM in person, please bring with you the Attendance Card accompanying this notice. This will authenticate your right to attend, speak and vote at the AGM and assist us in registering your attendance without delay.

- 2 Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's Articles of Association. 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear United Kingdom and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the Annual General Meeting. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 provider(s) 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.

- 3 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by close of business on 9 June 2017 (or 48 hours before the time appointed for holding any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 4 Voting on all resolutions will be conducted by way of a poll rather than on a show of hands so as to accurately record the decision of all members based on their shareholding interests in the Company. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. As soon as practicable following the meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, [www.shieldtherapeutics.com](http://www.shieldtherapeutics.com).
- 5 Copies of Executive Directors' service agreements and copies of the terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

# Shield Therapeutics plc

## Notice of Annual General Meeting 2017 continued

### Notes: continued

- 6 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 7 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 8 Any member attending the AGM has the right to ask questions. 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.
- 9 A copy of this notice can be found on the Company's website, [www.shieldtherapeutics.com](http://www.shieldtherapeutics.com).
- 10 Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in accordance with Section 437 of the Companies Act 2006, (in each case) that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- 11 As at 27 April 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 108,135,416 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 April 2017 are 108,135,416.
- 12 You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this notice of meeting (or in any related documents, including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

### Information on resolutions

#### Resolution 1: To receive and adopt the annual report and accounts for the financial year ended 31 December 2016

The Company is required to present the Directors' report, audited financial statements and the independent auditor's report at a general meeting.

#### Resolutions 2 to 5: Re-election of Directors

In accordance with the Articles of Association of the Company and corporate governance best practice all the Directors of the Company will stand for re-election.

Carl Sterritt was appointed to the Board in 2015. Each of Peter Llewellyn-Davies, James Karis and Andrew John William Heath were appointed to the Board in 2016.

All the Non-Executive Directors have letters of appointment, rather than service agreements, with a notice period of three months, unless they are not re-elected at an AGM. Carl Sterritt has a service agreement with a notice period of twelve months.

Biographical details of the Directors standing for re-election are shown on pages 18 and 19 of the annual report and accounts and on the Company's website.

#### Resolution 6: Election of Joanne Estell

The Articles of Association of the Company require any Director appointed since the last Annual General Meeting to stand for election at the next Annual General Meeting. Joanne Estell will stand for election, having been appointed as a Director by the Board since the last AGM. Joanne Estell has a service agreement with a notice period of six months.

Joanne joins Shield with more than 20 years' experience in senior finance, strategy and M&A positions. Most recently, she was Chief Financial Officer and Company Secretary of Stadium Group plc, an AIM-listed global manufacturer of technology-led products. Prior to this, Joanne was Head of Mergers & Acquisitions at Survitec Group Ltd, a manufacturing company with approximately £400 million of annual revenues and more than 2,000 staff. Having started her career as a finance professional with Whitbread plc, she also held various senior positions at Smiths Group, the FTSE 100 global technology company, from 2001 to 2011, culminating as Finance Director of its John Crane Global Specialised Business division.

### **Resolutions 7 and 8: Re-appointment of the auditor and approval of its remuneration**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. The Board is proposing the reappointment of KPMG LLP ("KPMG") as the Company's auditor and KPMG has expressed its willingness to continue in office. The Company's Audit Committee has reviewed KPMG's effectiveness and recommends its reappointment. Resolution 7 proposes the reappointment of KPMG as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 8 authorises the Directors to determine its remuneration. The Directors have delegated the responsibility of fixing the auditor's remuneration to the Audit Committee of the Board.

### **Resolution 9: Authority to allot securities**

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by the shareholders. Resolution 9 proposes granting the Directors authority to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £540,678 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £1,081,355. The nominal amounts to which this authority relates represent approximately 33.3% and approximately 66.7% respectively of the issued ordinary share capital of the Company as at 27 April 2017. The authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date which is 15 months from the date of the AGM. It is the Directors' intention to seek renewal of this authority annually. The Directors have no present intention of exercising this authority. The Company does not hold any shares in treasury.

### **Resolution 10: Disapplication of pre-emption rights**

Resolution 10 gives the Directors the power, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in proportion to their existing holdings. Apart from in connection with rights issues and other pre-emptive offers, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £81,102 (being 5% of the issued ordinary share capital of the Company as at 27 April 2017, the latest practicable date prior to publication of this notice). The Directors will have due regard to the Pre-Emption Group's Statement of Principles published on 12 March 2015 (the "Statement of Principles") in relation to any exercise of this power, in particular to the requirement for advance consultation and explanation before making any non-pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the share capital in any rolling three-year period.

The authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date which is 15 months from the date of the AGM. It is the Directors' intention to seek renewal of this authority annually. It is standard practice for most United Kingdom companies to propose this resolution each year.

### **Resolution 11: Disapplication of pre-emption rights in respect of an additional 5% of the Company's issued share capital**

Resolution 11 also gives the Directors the power, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in proportion to their existing holdings. The disapplication of pre-emption rights in respect of a further 5% of the Company's issued share capital in addition to the authority proposed to be granted pursuant to Resolution 11 reflects the guidance from the Statement of Principles and the Guidance issued by the Pre-Emption Group on 5 May 2016. The power will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £81,102 (being 5% of the issued ordinary share capital of the Company as at 27 April 2017, the latest practicable date prior to publication of this notice) provided that the authority can only be used in connection with the financing or refinancing of an acquisition or specified capital investment (within the meaning of the Statement of Principles). Any such refinancing must be within six months of the original transaction. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power. The authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date which is 15 months from the date of the AGM. It is the Directors' intention to seek renewal of this authority annually.

### **Resolution 12: Notice of general meetings**

The notice period required for general meetings of the Company required under the Companies Act 2006 is at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings will continue to be held on at least 21 clear days' notice.) Shareholder consent is being sought to approve the calling of general meetings on 14 clear days' notice.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Board confirms that it will give as much notice as practicable when calling a general meeting. The Board does not intend to use this authority as a matter of routine. The Board envisages that this authority would be used (in limited circumstances for time sensitive matters) where a shorter notice period would be, in the Board's opinion, merited in the interests of shareholders as a whole.



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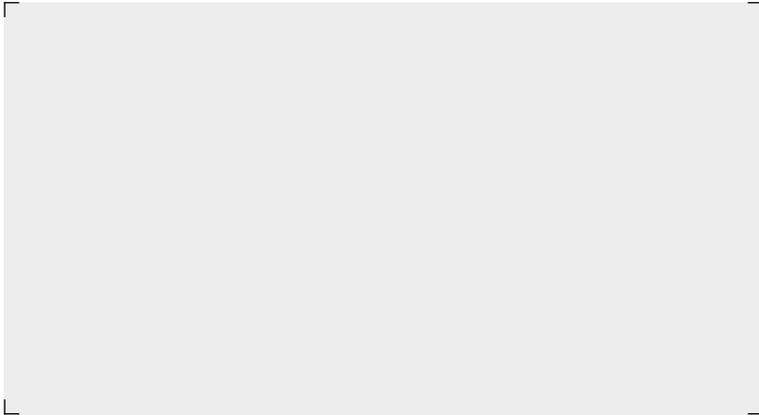
# Attendance card

## Shield Therapeutics plc – Annual General Meeting

Before completing this form, please read the Notice of Annual General Meeting and the explanatory notes overleaf.

You may submit your proxy electronically using the Share Portal service at [www.capitashareportal.com](http://www.capitashareportal.com).

If not already registered for the Share Portal, you will need your investor code below.



Form of proxy for use at the Annual General Meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Tuesday 13 June 2017 at 2.00pm or at any adjournment meeting.

Signature of person attending:

Barcode:

Investor code:

# Form of proxy

## Shield Therapeutics plc – Annual General Meeting

I/We, being (a) holder(s) of Ordinary Shares of 1.5 pence each in the capital of the Company, hereby appoint the Chairman of the meeting or (see Note 2) the following person:

Name of proxy

Number of shares (see Note 2)

Barcode:

Investor code:

Event code:

as my/our proxy to exercise all or any of my/our rights to attend, to speak and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 13 June 2017 at 2.00pm and at any adjournment meeting.

I/We have indicated with an "X" how I/we wish my/our proxy to vote on the resolutions to be proposed at the meeting. I/We further direct my/our proxy to vote (or refrain from voting) as he/she thinks fit for me/us and on my/our behalf on any other matter which may properly come before the meeting or any adjournment meeting. If no indication is given, the proxy may vote or refrain from voting at his/her discretion.

Please indicate how you wish your proxy to vote or abstain by inserting "X" in the appropriate box.

### Resolutions

	For	Against	Vote withheld (see Note 4)
1. To receive and adopt the annual report and accounts for the financial year ended 31 December 2016. (Resolution 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Andrew Heath as a Director of the Company. (Resolution 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect James Karis as a Director of the Company. (Resolution 3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Peter Llewellyn-Davies as a Director of the Company. (Resolution 4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Carl Sterritt as a Director of the Company. (Resolution 5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To elect Joanne Estell, who was appointed as a Director of the Company since the last Annual General Meeting, as a Director of the Company. (Resolution 6)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Resolutions

	For	Against	Vote withheld (see Note 4)
7. To reappoint KPMG LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next Annual General Meeting at which accounts are laid. (Resolution 7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To authorise the Directors to determine the remuneration of KPMG LLP. (Resolution 8)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authority to allot shares. (Resolution 9)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Disapplication of pre-emption rights. (Resolution 10)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Disapplication of pre-emption rights in respect of an additional 5% of the Company's issued share capital. (Resolution 11)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Reduced notice of a meeting other than an Annual General Meeting. (Resolution 12)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark this box if this proxy appointment is one of multiple appointments being made by the same shareholder (see Note 3).

Signature

Date

## Notes

- 1 A proxy need not be a member of the Company. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting.
- 2 The appointment of the Chairman of the meeting as proxy has been included for convenience. In order to appoint any other person as proxy, delete the words "the chairman of the meeting or" and insert the name of the person appointed proxy in the space provided. If the proxy is being appointed in relation to part only of your shareholding, please enter in the box next to the proxy's name the number of shares in relation to which he/she is authorised to act as your proxy. If the box is left blank, he/she will be authorised in respect of your entire shareholding.
- 3 In order to appoint more than one proxy, (an) additional proxy form(s) can be obtained from the Company's registrar, Capita Registrars Limited, on 0871 664 0300 (calls cost 12 pence per minute plus network extras. Lines are open 8.30am to 5.30pm Monday to Friday), or you may photocopy this form. Please enter in the box next to the proxy's name the number of shares in relation to which he/she is authorised to act as your proxy. Please also indicate, by marking the relevant box, if the proxy appointment is one of multiple appointments being made. All forms must be signed and should be returned together in the same envelope.
- 4 Unless otherwise instructed, a proxy may vote or refrain from voting on all of the resolutions, and in respect of any other business which may properly come before the meeting, at his discretion. The "Vote withheld" option enables members to instruct their proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the votes "For" or "Against" a resolution.
- 5 In order to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) through the CREST system, the appropriate CREST message must be received by Capita Registrars Limited (ID number RA10), as the Company's "issuer's agent", by 2.00pm on Friday 9 June 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied by the CREST Applicants Host) from which Capita Registrars Limited is first able to retrieve the message. CREST personal members or other CREST sponsored members should refer to their CREST sponsor for assistance with appointing proxies via the CREST system. In certain circumstances, the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
- 6 This form must be signed and dated by the member or his/her attorney duly authorised in writing. If the member is a company, it must be executed under its common seal or signed on its behalf by an officer or attorney or other person authorised to sign.
- 7 In the case of joint holders, the signature of any one will be sufficient, but the names of all joint holders should be stated. The vote of the senior joint holder (according to the order in which the names stand in the register in respect of the shareholding) who tenders a vote in person or by proxy shall be accepted to the exclusion of the vote of the other joint holder(s).
- 8 In order to be valid, the form of proxy, together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be completed, signed and returned so as to reach the Company's registrar, Capita Registrars Limited, by no later than 2.00pm on Friday 9 June 2017.
- 9 Electronic Proxy Appointment (EPA) is available for this meeting. If you would like to submit your proxy form using the web-based voting facility, go to [www.capitashareportal.com](http://www.capitashareportal.com) and select "Register" if you have not previously registered for this service. You will be asked for your investor code shown on this proxy form. EPA will not be valid if received after 2.00pm on 9 June 2017 and will not be accepted if found to contain a computer virus.
- 10 The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register by close of business on 9 June 2017 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 11 The appointment of a proxy will not prevent a member from attending the meeting or at any adjournment thereof and voting in person.

Business Reply Plus  
Licence Number  
RLUB-TBUX-EGUC



PXS 1  
34 Beckenham Road  
Beckenham  
BR3 4ZF

28 April 2017

Dear shareholder,

**Important information regarding email and electronic communications with shareholders**

New provisions came into force within the Companies Act 2006, regarding the way that a company is permitted to communicate with its shareholders.

This means that, instead of being obliged to send annual reports, notices of shareholder meetings and other documents to shareholders by post, we can instead publish them on our website at [www.shieldtherapeutics.com](http://www.shieldtherapeutics.com). If you provide your email address, we can notify you by email when documents are available; otherwise you would be notified by post.

You still have the right to ask for paper versions of shareholder information to be sent to you at no charge, but we would strongly encourage you to consider the electronic option. Using the website and email allows us to reduce printing and postage costs and it is better for many shareholders who can choose and access just the information they need, from the website, at any time.

- If you wish to receive shareholder information electronically, you do not need to do anything, but if you would like to be notified by email, rather than post, when documents are available, please either:

- (1) Register your email address with our registrars, Capita, via their website: [www.capitashareportal.com](http://www.capitashareportal.com); or
- (2) Fill in and sign the reply slip at the bottom of this letter, ticking option (a) and return it to FREEPOST CAPITA SAS.

Registering your details on the Capita share portal will also give you easy access to information about your personal shareholding and the ability to vote electronically at Company general meetings. You will be able to appoint a proxy to vote for you and confirm any changes to your name or address, so that we know we are using up to date contact details. The address you need is [www.capitashareportal.com](http://www.capitashareportal.com).

Your email address will only be used by Shield Therapeutics and by the registrars for matters related to your shareholding in Shield Therapeutics and will not be passed on, or sold, to any third parties. It is possible, by law, for anyone to request a copy of the shareholder register but this would not contain email addresses.

- If you would prefer to receive shareholder information in hard copy (paper) form, please complete and sign the reply slip at the foot of this letter, ticking option (b), and return it to FREEPOST CAPITA SAS (this is all the address information required on the envelope).
- **If you do not reply within 28 days from the date of despatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will no longer receive hard copies in the post.**

If you need help while using the registrars' website, please telephone Capita on 0871 664 0391.

Calls cost 12 pence 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 9.00am–5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Yours faithfully,

**Capita Company Secretarial Services Limited**

**Company Secretary**

TICK EITHER (a) or (b)

- (a) I wish to receive email notifications from Shield Therapeutics
- (b) I wish to continue to receive paper reports and shareholder information from Shield Therapeutics



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

Please detach and return to **FREEPOST CAPITA SAS** (this is all the address information required on the envelope).

**IMPORTANT: If you do not return this form by 26 May 2017 you will be deemed to have consented to the receipt of shareholder information via our website. You will receive notification by post when investor documents are available.**