

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Mandatory Offer, the contents of this document or the action you should take, you are recommended to seek your own personal financial, legal or tax advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (if you are resident in the United Kingdom) or an appropriately authorised independent financial adviser (if you are located outside the United Kingdom).

This Form of Acceptance should be read in conjunction with the accompanying offer document published by AOP Health International Management AG (“**AOP**”) in connection with its mandatory cash offer for Shield Therapeutics plc (“**Shield**”) (the “**Offer Document**”), which is available at AOP’s website at <https://www.aop-health.com/> and Shield’s website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>.

Unless the context otherwise requires, the definitions used in the Offer Document shall also apply to this Form of Acceptance. Before accepting the Mandatory Offer, please read the applicable terms and conditions, which are set out in the Offer Document (in particular Appendix A of the Offer Document) and which are incorporated into and form part of this Form of Acceptance.

This Form of Acceptance is personalised. If you have recently purchased or otherwise acquired Shield Shares and you receive this Form of Acceptance, you should note that this Form of Acceptance cannot be used for the purposes of accepting the Mandatory offer. Please contact Link Group, as receiving agent, on the telephone number shown below to obtain a replacement Form of Acceptance, which may only be used by you to accept the Mandatory Offer.

If you have sold or otherwise transferred all of your Shield Shares (otherwise than pursuant to the Mandatory Offer), please forward the Offer Document, but not this Form of Acceptance, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Shield Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of the Offer Document, this Form of Acceptance and any accompanying document (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Mandatory Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Mandatory Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

FORM OF ACCEPTANCE

in respect of the Mandatory Offer

by

AOP HEALTH INTERNATIONAL MANAGEMENT AG

for

SHIELD THERAPEUTICS PLC

ACTION TO BE TAKEN

Before completing this Form of Acceptance, please read carefully the Offer Document (in particular Appendix A to the Offer Document), the terms of which are incorporated into, and form part of, this Form of Acceptance.

- Before completing this Form of Acceptance, please read carefully the letter from AOP in Part 1 of the Offer Document, including the section headed “Procedure for acceptance of the Mandatory Offer” in paragraph 14 of Part 1 of the Offer Document, and the letter from the Chair of Shield in Part 2 of the Offer Document.
- If you hold all of your Shield Shares in certificated form and you wish to accept the Mandatory Offer, you should complete and return this Form of Acceptance, together with your valid share certificate(s) and/or other document(s) of title by post or (during normal business hours only) by hand to Link Group at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, **as soon as possible and in any event so as to be received by no later than 1.00 p.m. on the Unconditional Date**. No acknowledgment of receipt of documents will be given and documents will be sent at your own risk.
- **If you hold all of your Shield Shares in uncertificated form (that is, in CREST) you should NOT complete this Form of Acceptance**, but take the actions set out in paragraph 14.2 of Part 1 of the Offer Document.
- If you hold Shield Shares in both certificated and uncertificated form (that is, in CREST), you should complete a Form of Acceptance in respect of your certificated holding only and make an Electronic Acceptance in respect of your holding in uncertificated form. Similarly, you should make a separate Electronic Acceptance for Shield Shares held in uncertificated form but under a different member account ID, and complete a separate Form of Acceptance for Shield Shares held in certificated form but under a different designation.
- If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, please contact Shield’s registrar, Link Group, for a letter of indemnity, at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

If your Shield Shares are held in certificated form and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return this Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title which you may have available, so as to be received by Link Group at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL **as soon as possible and in any event by no later than 1.00 p.m. on the Unconditional Date**, and any share certificate(s) and/or other document(s) of title obtained subsequently (or a letter of indemnity in a form provided by Shield’s registrar, Link Group) should be lodged with Link Group as soon as they become available thereafter. Please refer to page 4 of this Form of Acceptance for the contact details of Link Group.

If you are in any doubt as to how to complete this Form of Acceptance, or if you need additional copies, please contact Link Group on +44 (0)371 664 0321. Calls from within the United Kingdom are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am-5.30pm (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS FORM OF ACCEPTANCE ARE TO LONDON TIME

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

PLEASE COMPLETE THIS FORM IN BLACK INK AND BLOCK CAPITALS ONLY

Only complete and return this Form of Acceptance if you wish to accept the Mandatory Offer

1

ACCEPTANCE OF THE MANDATORY OFFER

To accept the Mandatory Offer insert, in Box 1, the total number of Shield Shares in certificated form in respect of which you wish to accept the Mandatory Offer. This must be a whole number of Shield Shares.

You must also sign Box 2, which will constitute your acceptance of the Mandatory Offer and, if applicable, complete Box 3, Box 4, Box 5 and Box 6.

If no number or a number greater than your registered holding of Shield Shares is inserted in Box 1 and you have signed Box 2, you will be deemed to have inserted in Box 1, and to have accepted the Mandatory Offer in respect of, your entire registered holding of Shield Shares in certificated form (being your entire holding in certificated form under the name and address specified in Box 3 below). If you put "No" in Box 4, you may be deemed not to have accepted the Mandatory Offer.

2

SIGNATURES

You must sign Box 2 regardless of which other box(es) you complete and, in the case of a joint holding, arrange for all other joint holders to do likewise.

Each Shield Shareholder who is an individual must sign in the presence of an independent witness, who must also sign in the relevant space in Box 2, where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness each signature of the joint holders. The witness should also print their name where indicated.

Each Shield Shareholder that is a company (or a company signing on behalf of Shield Shareholders) incorporated in England and Wales may execute this Form of Acceptance either: (i) under seal by affixing its seal to this Form of Acceptance in Box 2 in accordance with its articles of association or other regulations; or (ii) by the signatures of (a) two directors of that company; (b) a director and the company secretary; or (c) a director in the presence of a witness who attests their signature, in accordance with sections 44, 45 and 48 of the Companies Act 2006.

Each Shield Shareholder that is a company (or a company signing on behalf of Shield Shareholders) incorporated overseas or a person who is acting under the authority (express or implied) of that overseas company may exercise this Form of Acceptance in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009.

In the case of any company (wherever incorporated) that signs this Form of Acceptance (or on whose behalf it is signed), whether as registered holder, witness, executor, attorney or otherwise, the name of the company must be inserted in the space indicated in Box 2.

If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g., "attorney" or "executor") of the person(s) executing on behalf of the registered holder. In such case, evidence of authority should also be delivered in accordance with Note 9 on page 4 of this Form of Acceptance.

3

FULL NAME(S) AND ADDRESS(ES)

ONLY if your details shown in the Form of Acceptance are incorrect or incomplete, complete Box 3 with the full name and address of the sole or first-named registered holder together with the full names and address of all other joint holders (if any) in BLOCK CAPITALS.

Unless you complete Box 5, the address inserted by you in Box 3 is the address to which your consideration will be sent. If the address inserted in Box 3 is in a Restricted Jurisdiction, you must insert in Box 5 an alternative address outside the Restricted Jurisdiction.

4

RESTRICTED JURISDICTION

If you are unable to give the representations and warranties required by paragraph (B) of Part III of Appendix A to the Offer Document, YOU MUST PUT "NO" IN BOX 4. If you do not put "NO" in Box 4 you will be deemed to have given such representations and warranties.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION AND/OR OTHER DOCUMENTS

If you wish for the consideration and/or other documents to be sent to an address other than the address of the first named holder printed in Box 3, you should complete Box 5.

Box 5 must also be completed by holders with registered addresses in a Restricted Jurisdiction or holders who have completed Box 3 with an address in a Restricted Jurisdiction. **You must not insert in Box 5 an address in a Restricted Jurisdiction.** It is the responsibility of any overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Mandatory Offer.

6

DAYTIME TELEPHONE NUMBER

Insert in Box 6 your daytime telephone number in case of queries.

FORM OF ACCEPTANCE RELATING TO THE MANDATORY OFFER

1 TO ACCEPT THE MANDATORY OFFER
Complete Box 1, Box 3, Box 4, Box 5 (if required) and Box 6 and sign Box 2.

Box 1

No. of Shield Shares held in certificated form for which you are accepting the Mandatory Offer

2 SIGN HERE TO ACCEPT THE MANDATORY OFFER **Box 2**
Execution by individuals

Signed and delivered as a deed by: 1. Signature Date 2. Signature Date 3. Signature Date 4. Signature Date	Witnessed by: 1. Name Signature Address 2. Name Signature Address 3. Name Signature Address 4. Name Signature Address
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Note: All holders of Shield Shares who are individuals should sign the Form of Acceptance in the presence of a witness who should also sign Box 2 and print his/her name and address where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness on behalf of all or any registered holders.

Execution by a company

Executed and delivered as a deed by: Name of company Signature of director Signature of director/secretary Signature of witness	Affix seal here Name of director Name of director/secretary Name of witness Address of witness
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3 FULL NAME(S) AND ADDRESS(ES) **Box 3**

First registered holder Forename(s) Surname (Title) Address Postcode.....	Third registered holder Forename(s) Surname (Title) Address Postcode.....
Second registered holder Forename(s) Surname (Title) Address Postcode.....	Fourth registered holder Forename(s) Surname (Title) Address Postcode.....

4 RESTRICTED JURISDICTION **Box 4**

Please put "NO" in Box 4, if you are unable to give the warranty relating to overseas shareholders in paragraph (B) of Part III of Appendix A to the Offer Document.

5 ALTERNATIVE ADDRESS **Box 5**

Address, if not as specified in Box 3, outside a Restricted Jurisdiction to which consideration is to be sent. See paragraph 15 of Part 1 of the Offer Document for further information on settlement of any consideration.

Name	
Address	
..... Postcode	

6 DAYTIME TELEPHONE NUMBER **Box 6**

Daytime telephone number

FURTHER NOTES ABOUT COMPLETING AND LODGING THIS FORM OF ACCEPTANCE

If you wish to accept the Mandatory Offer you should complete and return this Form of Acceptance, duly completed and signed and accompanied by the share certificate(s) and/or other document(s) of title for your Shield Shares to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by post or (during normal business hours) by hand as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date.

In order to be valid, this Form of Acceptance must, except as mentioned below, be signed personally by the registered Shield Shareholder or, in the case of a joint holding, by ALL the joint registered Shield Shareholders. In order to avoid delay and inconvenience to yourself, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Acceptance by the quickest means (e.g. air mail), to the registered Shield Shareholder (but not in or into a Restricted Jurisdiction) for execution or, if he/she has executed a power of attorney giving sufficient authority, have this Form of Acceptance signed by the attorney in accordance with Note 9 below. No other signatures are acceptable.

2. If you have sold or transferred, or wish to sell or transfer, all of your Shield Shares

You should send the Offer Document, but not this Form of Acceptance as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not in or into a Restricted Jurisdiction) for delivery to the purchaser or transferee.

If your Shield Shares are in certificated form, and you wish to sell part of your holding of Shield Shares and also wish to accept the Mandatory Offer in respect of the balance but are unable to obtain the balance certificate by the Unconditional Date you should ensure that the stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of Link Group at the address given on page 4, in respect of the balance of your holding of Shield Shares.

3. If the sole holder has died

If a grant of probate or letters of administration has/have been registered with Link Group, this Form of Acceptance must be signed by the personal representative(s) of the deceased Shield Shareholder and returned to Link Group at the address given on page 4. If a grant of probate or letters of administration have not been registered with Link Group, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance and return it to Link Group at the address given on page 4 with the share certificate(s) or other document(s) of title and accompanied by the death certificate, the grant of probate or letters of administration in respect of the deceased Shield Shareholder. The death certificate and the grant of probate or letters of administration (as applicable) will be noted and returned.

4. If one of the joint holders has died

This Form of Acceptance must be signed by all the surviving Shield Shareholders and returned to Link Group at the address given on page 4 with the share certificate(s) and/or other documents of title and accompanied by the death certificate, the grant of probate or letters of administration in respect of the deceased Shield Shareholder. The death certificate and the grant of probate or letters of administration will be noted and returned.

5. If your share certificate(s) are held by your stockbroker, bank or some other agent

Complete this Form of Acceptance and, if the share certificate(s) is/are readily obtainable, send this completed Form of Acceptance to your bank, stockbroker or other agent for lodging with Link Group at the address given on page 4 accompanied by the share certificate(s) and/or other document(s) of title. If the share certificate(s) and/or document(s) of title is/are not readily obtainable, send this Form of Acceptance duly completed to Link Group at the address given on page 4 together with a note saying, for example, "Share certificate(s) to follow" and arrange for the share certificate(s) and/or document(s) of title to be forwarded to Link Group at the address given on page 4 as soon as possible thereafter. It is helpful for your agent to be informed of the full terms of the Mandatory Offer (unless he or she is in a Restricted Jurisdiction).

6. Appointment of AOP Directors and others as attorney

Subject to the Mandatory Offer becoming unconditional in accordance with its terms and to the relevant Shield Shareholder not having withdrawn their acceptance, by executing this Form of Acceptance and returning it to Link Group each Shield Shareholder irrevocably and separately appoints, by way of security for the performance of the relevant Shield Shareholder's obligations, each of AOP, and/or Numis and/or the Receiving Agent and any director of, or person authorised by any of them, as their attorney and/or agent (an "attorney") and irrevocably instructs and authorises the attorney to (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Shield Shares the subject of acceptance of the Mandatory Offer in this Form of Acceptance in favour of AOP or such other person or persons as AOP or its agents may direct in connection with acceptance of the Mandatory Offer (ii) deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Shield Shares for registration within six months of the Mandatory Offer becoming unconditional and (iii) execute all such other documents and/or deeds and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with: (1) the acceptance of the Mandatory Offer pursuant to this Form of Acceptance and to vest the Shield Shares the subject of this Form of Acceptance in the name of AOP or its nominee or (2) giving effect to the terms of the Mandatory Offer.

7. If your share certificate(s) have been lost

A completed, signed and (where applicable) witnessed Form of Acceptance should be returned, together with any share certificate(s) and/or other document(s) of title available, to Link Group at the address given on page 4. If, for any reason, the relevant share certificate(s) and/or document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge this Form of Acceptance as stated above, so as to be received by post or (during normal business hours) by hand by Link Group as soon as possible and in any event no later than 1.00 p.m. (London time) on the Unconditional Date. You should send the Form of Acceptance with any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that you have lost one or more of your share certificate(s) and/or other document(s) of title.

At the same time you should write to Link Group at the address given on page 4, requesting that they send you a letter of indemnity for completion. When completed, the letter of indemnity must be returned to Link Group at the address given on page 4 in support of this Form of Acceptance as soon as possible thereafter.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

8. If your Shield Shares are in CREST

YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE. You should take the action set out in paragraph 14.2 of Part 1 of the Offer Document to transfer your Shield Shares to an escrow balance. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instruction to CRESTCo in relation to your Shield Shares.

9. If this Form of Acceptance is signed under a power of attorney

The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be returned to Link Group at the address given on page 4 accompanied by the original power of attorney (or a copy certified in accordance with the Powers of Attorney Act 1971). The power of attorney will be noted by Link Group and returned. No other signatures will be accepted.

10. If your name or other particulars differ from those appearing on your share certificate(s), for example:

- (a) Name on the certificate..... James Smith
Correct name James John Smith

Complete this Form of Acceptance with the correct name and return it to Link Group at the address given on page 4 accompanied by your share certificate(s) and by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same.

- (b) Incorrect address on the share certificate(s)

Write the correct address in Box 3 of this Form of Acceptance.

- (c) Change of name

If you have changed your name, send your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name, with this Form of Acceptance for noting.

11. If you are not resident in the United Kingdom

The attention of Shield Shareholders not resident in the UK is drawn, in particular to paragraph 7 of Part II and Part III of Appendix A to the Offer Document. Such Shield Shareholders should consult their professional adviser(s) to ascertain whether the Mandatory Offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Acceptance or the Offer Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Acceptance or the Offer Document come should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction. Any terms of the Mandatory Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shield Shareholders or on a general basis by AOP in its sole discretion.

12. Validity of acceptance of the Offer

Without prejudice to Parts II and III of Appendix A to the Offer Document, and subject to the Code, AOP reserves the right to treat as valid any acceptance of the Mandatory Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Mandatory Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to AOP have been received by Link Group at the address given on page 4. Notwithstanding that no share certificate(s) and/or other document(s) of title is/are returned with this Form of Acceptance, the form, if otherwise valid and accompanied by an appropriate endorsement or certification to the effect that the Shield Shares referred to therein are available for acceptance, and signed on behalf of Link Group and returned to Link Group at the address given on page 4, may be treated as valid for all purposes.

If you wish to accept the Mandatory Offer, you should complete and return this Form of Acceptance return it by post or (during normal business hours) by hand to Link Group as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on the Unconditional Date. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.