

To: The Directors  
Shield Therapeutics plc  
Northern Design Centre  
Baltic Business Quarter  
Gateshead Quays, NE8 3DF; and

Copy: Peel Hunt LLP  
100 Liverpool Street  
London  
EC2M 2AT

3<sup>rd</sup> May 2023

**Offer for Shield Therapeutics plc**

Dear Sirs,

We refer to the Irrevocable Undertaking received on 3<sup>rd</sup> May 2023 in respect of Project Sword.

Jupiter Asset Management, acting as investment manager for certain funds holding shares in the Company, does not support the Mandatory Offer but will not provide a signed Irrevocable Undertaking in respect of Project Sword. The funds managed by Jupiter Asset Management are subject to UCITS rules concerning fund liquidity, and as such, cannot provide a signed Irrevocable Undertaking that is intended to limit dealing of our funds' holdings.

We note the Directors' recommendation not to accept the Mandatory Offer and we share this view. We believe the terms of the Mandatory Offer are not in the best interests of them Company or our funds' investors.

We confirm that we are happy for our position and letter to be disclosed in the 2.7 announcement and on Shield's website.

Yours,



For and on behalf of Jupiter Asset Management