

DIRECTOR'S IRREVOCABLE UNDERTAKING

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

From: Gregory Madison
[REDACTED]

May 2023

Offer for Shield Therapeutics plc

1. Interpretation

In this deed:

"**Act**" means the Companies Act 2006;

"**Announcement**" means the announcement to be made under Rule 2.7 of the Code in respect of the Offer materially and substantially in the form attached to this deed;

"**Code**" means the City Code on Takeovers and Mergers;

"**Company**" means Shield Therapeutics plc, registered number 09761509;

"**Offer**" means a takeover offer (within the meaning of section 974 of the Act) for shares in the Company proposed to be made by or on behalf of the Offeror on terms set out in the Announcement;

"**Offer Document**" means the formal document to be sent by the Offeror to the Company's shareholders containing the terms and conditions of the Offer;

"**Offeror**" means AOP Health International Management AG;

"**Option Shares**" has the meaning set out in paragraph **Error! Reference source not found.**;

"**Ordinary Shares**" means ordinary shares of 1.5p each in the capital of the Company;

"**Panel**" means the Panel on Takeovers and Mergers;

"**Peel Hunt**" means Peel Hunt LLP, the financial adviser to the Company;

"**RIS**" means a regulatory information service as defined in the Listing Rules of the Financial Conduct Authority; and

"Shares" means the Ordinary Shares, details of which are set out in the schedule to this deed.

2. Undertakings

2.1 Subject to clause 4.3, I, the undersigned, irrevocably and unconditionally covenant and undertake to the Company that, subject to the Offeror announcing the Offer on the terms and conditions set out or referred to in the Announcement:

- (a) I shall not accept the Offer in respect of the Shares and shall procure that no rights to accept the Offer in respect of such Shares are exercised; and
- (b) to the extent that I hold and exercise any options over Ordinary Shares or otherwise acquire Ordinary Shares pursuant to any management incentive scheme or plan while the Offer remains open for acceptance, I shall not accept the Offer in respect of the relevant Ordinary Shares allotted to me (and such shares shall be deemed to be included in the expression "**Shares**" for the purpose of this deed), and to the extent that I do not exercise such options or awards, I shall not accept an offer or proposal made by the Offeror in respect of such options in compliance with Rule 15 of the Code).

3. Warranties

I warrant and represent to the Company that I am the registered holder and beneficial owner of (or otherwise able to procure the transfer of) the Shares and I am now able and have all relevant rights and authority to and, upon the Offer being made, will be able to not accept or procure that the Offer is not accepted in respect of the Shares and otherwise perform all my obligations under this undertaking;

4. General

4.1 The obligations and provisions set out in this deed apply equally to the persons (if any) from whom I am to procure not to accept the Offer pursuant to the terms of paragraph 2.1(a) and I shall procure the observance by such persons of the terms hereof (other than paragraph 3) as if they were each specifically a party to this deed.

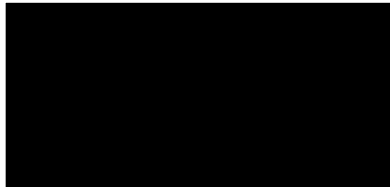
4.2 I irrevocably consent to:

- (a) the disclosure of this undertaking to the Takeover Panel;
- (b) the inclusion of references to me and particulars of this undertaking and my holdings substantially in the terms set out in the Announcement;
- (c) this undertaking being published on a website following the Announcement being made; and
- (d) if the Offer is made, particulars of this undertaking being contained in the Offer Document. I undertake to provide you with all such further information in relation to my interest and that of any person connected with me as you may require in order to comply with the requirements of the Panel and any other legal or regulatory requirements for inclusion in the Offer Document (or any other document required in connection with the Offer).

- 4.3 This undertaking shall cease to have any effect if the Offeror shall not have published the Announcement by sending it to an RIS within five Business Days from the date of this undertaking.
- 4.4 I recognise and acknowledge that if I should fail to not accept or procure the non-acceptance of the Offer in accordance with my obligations under paragraph 2.1(a) or should otherwise be in breach of any of my obligations under this undertaking, damages in the form of a liquidated sum may not be an adequate remedy and that the Company may be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.
- 4.5 This undertaking shall be governed by and construed in accordance with English law and I submit the jurisdiction of the courts of England and Wales for all purposes in connection with this undertaking.

This undertaking has been executed and delivered as a deed on the date first written on page 1 above.

EXECUTED by
Gregory Madison
in the presence of:



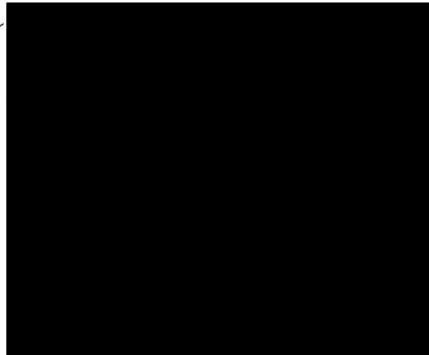
Witness:

signature

name

occupation

address



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THE SCHEDULE

The Shares

No. of Ordinary Shares held in certificated form	No. of Ordinary Shares held in CREST
1,893,039	0