

For the attention of:

The Board of Directors
Shield Therapeutics
Northern Design Centre Studio 6
3rd Floor
Baltic Business Quarter
Gateshead Quays
England
NE8 3DF

4 May 2023

Dear Sirs

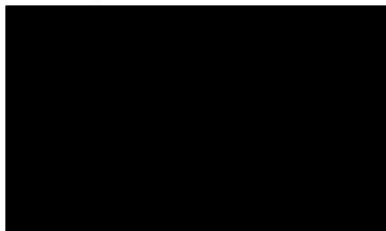
**Mandatory cash offer for Shield Therapeutics plc (“Shield”) by AOP Health International
Management AG) (“AOP”)**

We refer to the announcement to be made on or around the date of this letter by Shield pursuant to Rule 2.7 of The City Code of Takeovers and Mergers in connection with the mandatory cash offer for Shield by AOP (the “**Rule 2.7 Announcement**”).

We hereby consent to the issue of the Rule 2.7 Announcement with the inclusion therein of the references to ourselves in the form and context in which they are included.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully



For and on behalf of Peel Hunt LLP