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You should read the whole of this document. In addition, this document and any other documents incorporated into it by reference should be read in conjunction with the accompany Form of Acceptance (if you hold Shield Shares in certificated form), which forms part of this document.

If you have sold or otherwise transferred all of your Shield Shares, please send this document, but not the personalised Form of Acceptance, at once 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. 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.

MANDATORY CASH OFFER

for

SHIELD THERAPEUTICS PLC

by

AOP HEALTH INTERNATIONAL MANAGEMENT AG

The release, publication or distribution of this document, the 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.

Shield Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Form of Acceptance (if you hold Shield Shares in certificated form). Your attention is drawn to the letter from the Chairman of Shield which contains the recommendation of the Recommending Shield Directors to not accept the Mandatory Offer which is set out in paragraph 5 of Part 2 of this document.

The procedure for acceptance of the Mandatory Offer is set out in paragraph 14 of Part 1 of this document and, in respect of Shield Shares held in certificated form, in the Form of Acceptance. To accept the Mandatory Offer in respect of Shield Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Link Group at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. (London time) on the Unconditional Date. Acceptances in respect of Shield Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date. 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 Euroclear.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 12 of Appendix D will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on 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/>, promptly and in any event by no later than 12 noon on the Business Day following the publication of this

document. Unless explicitly stated otherwise, the content of the websites referred to in this document are not incorporated into and do not form part of this document.

Numis, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to AOP, and no one else, in connection with the matters set out in this document, and will not be responsible to anyone other than the board of AOP for providing the protections afforded to clients of Numis nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this document, any matter, arrangement or statement contained or referred to herein or otherwise.

Peel Hunt, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser, financial adviser and joint broker to Shield, and no one else, in connection with the matters set out in this document, and will not be responsible to anyone other than the board of Shield for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this document, any matter, arrangement or statement contained or referred to herein or otherwise.

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IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this document in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. 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 law, the companies and persons involved in the Mandatory Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this document and any formal documentation relating to the Mandatory Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction (or any jurisdiction where to do so would violate the laws of that jurisdiction) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Mandatory Offer. Unless otherwise permitted by applicable law and regulation, the Mandatory Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Mandatory Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Additional information for US investors

The Mandatory Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Mandatory Offer is being made in the United States pursuant to applicable US tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Mandatory Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Mandatory Offer by a US holder of Shield Shares as consideration for the transfer of its Shield Shares pursuant to the Mandatory Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Shield Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Mandatory Offer.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

To the extent permitted by applicable law and in accordance with normal UK market practice, AOP or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shield Shares outside of the US other than pursuant to the Mandatory Offer, until the date on which the Mandatory Offer becomes unconditional, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of Shield Shares to enforce their rights and any claim arising out of the US federal laws, since AOP and Shield are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shield Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-Looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Shield and certain plans and objectives of AOP and with respect thereto.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by AOP and Shield in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Mandatory Offer on AOP and Shield, the expected timing and scope of the Mandatory Offer and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of AOP or Shield's operations and potential synergies resulting from the Mandatory Offer; and (iii) the effects of global economic conditions and governmental regulation on AOP or Shield's business.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither AOP nor Shield, nor any of their representatives, associates or directors, officers or advisers provides any assurance that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of Shield or AOP assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

No profit forecasts, estimates or qualified benefit statements

Other than the Shield Profit Forecast, no statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Shield for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Shield.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business

Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Shield Shareholders, persons with information rights and other relevant persons for the receipt of communications from Shield may be provided to AOP during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website

A copy of this document, together with all information incorporated into this document by reference to another source will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AOP's website at <https://www.aop-health.com/> and on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/> by no later than 12 noon on the Business Day following the date of this document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Shield Shareholders, persons with information rights may request a hard copy of this document (and any information incorporated by reference in this document) by contacting Shield's registrars, Link Group, between 09.00 – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales on 0371 664 0321 (or if calling from outside the UK +44 371 664 0321) or by submitting a request in writing via email at shareholderenquiries@linkgroup.co.uk or at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information be sent to them in relation to the Mandatory Offer should be in hard copy form.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The date of publication of this document is 25 May 2023.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE MANDATORY OFFER

1. If you hold Shield Shares in certificated form

If you hold your Shield Shares in certificated form (that is, not in CREST), you should complete, sign and return the enclosed Form of Acceptance, along with your valid share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand by the Receiving Agent, Link Group, at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. (London time) on 15 June 2023, being the Unconditional Date.

Further details on the procedures for acceptance of the Mandatory Offer if you hold your Shield Shares in certificated form are set out in paragraph 14.1 of Part 1 of this document and in the accompanying Form of Acceptance.

2. If you hold Shield Shares in uncertificated form

If you hold your Shield Shares in uncertificated form (that is, in CREST), you should follow the procedure for Electronic Acceptance through CREST, so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 15 June 2023, being the Unconditional Date.

If you hold any of your Shield Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Further details on the procedures for acceptance of the Mandatory Offer if you hold your Shield Shares in uncertificated form are set out in paragraph 14.2 of Part 1 of this document.

THE CLOSING DATE OF THE MANDATORY OFFER IS 1.00 PM (LONDON TIME) ON THE UNCONDITIONAL DATE, WHICH IS 15 JUNE 2023 (UNLESS AOP HAS SET ASIDE THE ACCELERATION STATEMENT IN ACCORDANCE WITH THE CODE AS SET OUT IN THE ANNOUNCEMENT AND REPEATED IN PARAGRAPH 13 OF PART 1 OF THIS DOCUMENT).

If you have any questions relating to this document, or the completion and return of the Form of Acceptance (or wish to obtain additional Form of Acceptance), or if you want to request a hard copy of any information incorporated by reference into this document by reference to another source, please telephone Link Group on 0371 664 0321 (or if calling from outside the UK +44 371 664 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 9.00 a.m. – 5.30 p.m. (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. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Settlement

Subject to the Mandatory Offer becoming, or being declared, unconditional, settlement for those Shield Shareholders who have validly accepted the Mandatory Offer will be effected within 14 calendar days of the Mandatory Offer becoming, or being declared, unconditional or, in relation to valid acceptances after this date, within 14 calendar days of that acceptance. Your attention is drawn, in particular, to paragraph 15 of Part 1 of this document, which sets out in detail the terms of the settlement of the consideration to which any Shield Shareholder is entitled under the Mandatory Offer.

This section should be read in conjunction with the rest of this document. Your attention is drawn, in particular, to paragraph 14 of Part 1 of this document, which sets out in detail the procedures for acceptance of the Mandatory Offer, and to the condition and further terms of the Mandatory Offer set out in Appendix A and, if you hold your Shield Shares in certificated form, in the Form of Acceptance.

If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (if you

are located in the United Kingdom) or an appropriately authorised independent financial adviser (if you are located outside the United Kingdom).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date ¹
Publication and posting of this document and the Form of Acceptance	25 May 2023
Latest time and date by which the Mandatory Offer can be accepted	1.00 p.m. on 15 June 2023 ²
Latest time and date by which the Mandatory Offer may be declared or become unconditional ³	5.00 p.m. on 15 June 2023
Settlement of cash consideration to Shield Shareholders who accept the Mandatory Offer (in the case of acceptances received, complete in all respects, by the date on which the Mandatory Offer becomes or is declared unconditional)	No later than 14 calendar days after the date on which the Mandatory Offer has become or been declared unconditional

¹ Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service. All times referred to are to London time.

² The Mandatory Offer will remain open for acceptances until 1.00 p.m. (London time) on this date unless AOP has set aside the Acceleration Statement in accordance with the Code.

³ The Mandatory Offer shall lapse unless the Acceptance Condition has been fulfilled by midnight of the Unconditional Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

CONTENTS

	Page
PART 1: LETTER FROM AOP TO SHIELD SHAREHOLDERS	11
PART 2: LETTER FROM THE RECOMMENDING SHIELD DIRECTORS	25
APPENDIX A: CONDITION AND FURTHER TERMS OF THE MANDATORY OFFER	28
APPENDIX B: FINANCIAL INFORMATION	54
APPENDIX C: BASES OF CALCULATION AND SOURCES OF INFORMATION	55
APPENDIX D: ADDITIONAL INFORMATION	56
APPENDIX E: SHIELD PROFIT FORECAST	66
APPENDIX F: DEFINITIONS	68

PART 1: LETTER FROM AOP TO SHIELD SHAREHOLDERS

(Incorporated and registered under the laws of the Principality of Liechtenstein with registered number FL-0002.512.656-2)

Directors:

Martin Gstöhl (*Director*)
Dr. Günther Krumpl (*Director*)
Michael Steiger (*Director*)
Dr. Rudolf Widmann (*Director*)
Dr. Christian Schweiger (*Director*)

Registered address:

Städtle 28,
9490 Vaduz,
Liechtenstein

25 May 2023

To Shield Shareholders and, for information only, to persons with information rights and any person who holds options under the Shield Option Plans

Dear Shield Shareholder,

UNRECOMMENDED MANDATORY CASH OFFER FOR SHIELD BY AOP

1. Introduction

On 4 May 2023, AOP announced that, pursuant to a conversion notice dated 3 May 2023, AOP requested the conversion of USD 9,542,019 of the convertible shareholder loan facility between Shield and AOP into 127,366,565 ordinary shares of 1.5 pence each in Shield at a price of 6.01 pence per Shield Share, being a 10 per cent. discount to the average mid-market closing price of a Shield Share over the 20 Business Days prior to 3 May 2023, being the date of the Conversion request. Shield provided its consent to the Conversion on 4 May 2023 and the Conversion completed on 9 May 2023.

Following the Conversion, AOP and its concert parties hold, in aggregate, interests in Shield Shares of approximately 41.9 per cent. of the voting rights in Shield. Consequently, AOP is required to make a mandatory cash offer for Shield pursuant to Rule 9 of the City Code on Takeovers and Mergers.

This document, Appendix A to this document and, if you hold certificated Shield Shares, the Form of Acceptance, together contain the formal Mandatory Offer (including its terms and conditions).

Your attention is drawn to the letter of recommendation from the Chair of Shield in Part 2 of this document, which sets out the reasons why the Recommending Shield Directors, who have been so advised by Peel Hunt as to the financial terms of the Mandatory Offer, do not consider the terms of the Mandatory Offer to be fair and reasonable. In providing its advice, Peel Hunt has taken into account the commercial assessments of the Recommending Shield Directors.

Please read carefully paragraph 14 below, which sets out the procedures for acceptance of the Mandatory Offer. Your attention is drawn, in particular, to the Acceptance Condition and further terms of the Mandatory Offer set out in Appendix A and, if you hold certificated Shield Shares, in the Form of Acceptance.

2. The Mandatory Offer

AOP hereby offers to acquire, on the terms and subject to the Acceptance Condition set out in Appendix A to this document and, in the case of Shield Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued Shield Shares not already held by AOP on the following basis:

for each Shield Share: 6.20 pence in cash

The Mandatory Offer values the entire issued and to be issued share capital of Shield at approximately GBP 46.1 million on a fully diluted basis, inclusive of the Conversion Shares and taking into account the exercise of all outstanding options under the Shield Option Plans and any outstanding warrants issued by Shield.

The Mandatory Offer Price of 6.20 pence per Shield Share represents a discount of approximately:

- 13.3 per cent. to the Closing Price of 7.15 pence per Shield Share on 3 May 2023 (being the last Business Day before the start of the Offer Period); and
- 10.0 per cent. to the volume-weighted average price of 6.89 pence per Shield Share between 13 December 2022 when Shield announced a debt and equity financing and 3 May 2023 (being the last Business Day before the start of the Offer Period).

The Mandatory Offer extends to all issued Shield Shares not otherwise held by AOP and any further Shield Shares which are unconditionally allotted or issued and fully paid before the Mandatory Offer closes.

The Mandatory Offer is subject to valid acceptances of the Mandatory Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (unless AOP has set aside the Acceleration Statement in accordance with the Code) in respect of such number of Shield Shares which, when aggregated with the Shield Shares acquired or agreed to be acquired by AOP (or any person acting in concert with it) before such time, will result in AOP and persons acting in concert with it holding Shield Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Shield.

Any Shield Shares acquired pursuant to the Mandatory Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attaching to them as at 4 May 2023, subsequently attaching or accruing to them, including voting rights and (subject to paragraph 6(C) of this Part II of Appendix A) the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter.

AOP reserves the right to reduce the Mandatory Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Shield to the holders of Shield Shares following the date of the announcement of the Mandatory Offer and prior to the Unconditional Date, in which case any reference in this document to the Mandatory Offer Price will be deemed to be a reference to the Mandatory Offer Price as so reduced. In such circumstances, the relevant Shield Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.

The Mandatory Offer Price is equal to the consideration paid pursuant to the latest applicable acquisition of an interest in Shield Shares by AOP or any person acting in concert with it, being the purchase by Dr. Günther Kruppl of 88,394 Shield Shares on 13 July 2022 (as further described in paragraph 4.3(A) of Appendix D to this document).

The AOP Directors confirm that the terms of the Mandatory Offer, including the Mandatory Offer Price, are final and will not be increased, except that AOP reserves the right to amend the financial terms of the Mandatory Offer: (i) if there is an announcement on or after the date of this document of a possible offer or of a firm intention to make an offer by a third party offeror or potential offeror; (ii) with the agreement or consent of the Panel; or (iii) in wholly exceptional circumstances as provided for by Rule 32.2(b)(ii) of the Code.

3. Background to and reasons for the Mandatory Offer

This section provides a history of AOP's investment in Shield, and explains why AOP is required to make the Mandatory Offer pursuant to Rule 9 of the Code as a result of the Conversion.

In October 2010, AOP introduced its associate IRORPH GmbH to Shield and IRORPH GmbH agreed to commit an amount of GBP 3.9 million as a strategic investor into Shield. Shield and IRORPH GmbH also entered into an exclusive distribution agreement at that time, which was subsequently novated to AOP in January 2015. AOP first invested in Shield Shares in July 2018 and has continued to increase its holding since then. In June 2022, AOP was a 13.1 per cent. shareholder of Shield, and due to the belief in the strategy adopted by the Shield management team, it agreed a Shareholder Loan of USD 10 million with Shield. This Shareholder Loan extended Shield's cash runway until approximately the end of calendar year 2022.

On 1 August 2022, AOP partially converted the Shareholder Loan into Shield Shares (at a conversion price of 5.5215p) resulting in a holding of approximately 27 per cent. of Shield following that conversion. On 13 December 2022, Shield announced a placing and subscription to raise

approximately USD 18.5 million and AOP provided an extension of its Shareholder Loan of USD 10 million. As part of this capital raise, AOP subscribed for c. GBP 3.4 million of Shield Shares at 6.0p per Shield Share.

On 9 January 2023, AOP converted some of its Shareholder Loan (at a conversion price of 6.0p) into Shield Shares, to return its holding to approximately 27 per cent. of Shield.

Under the terms of the Shareholder Loan, AOP can convert outstanding loan balances into newly issued shares in Shield at any time at a 10 per cent. discount to the average closing share price over the preceding twenty Business Days. On 4 May 2023, Shield consented to AOP's request to convert a further USD 9,542,019 of the Shareholder Loan into 127,366,565 Shield Shares. The conversion price was 6.01 pence per Conversion Share, calculated pursuant to the terms of the Shareholder Loan. The loan balance converted therefore had a value of £7,658,424 at the exchange rate of USD 1.25: GBP 1, determined pursuant to the terms of the Shareholder Loan.

Under the terms of the Conversion, AOP has been allotted and issued the Conversion Shares representing circa 17.9 per cent of Shield's enlarged share capital immediately following the Conversion. Following the issue of the Conversion Shares, AOP's shareholding in Shield is approximately 40.0 per cent. As a result of the Conversion, AOP's shareholding in Shield exceeded 30 per cent. of the voting rights of Shield. Consequently, AOP is required to make the Mandatory Offer for Shield pursuant to Rule 9 of the Code.

AOP notes that the Recommending Shield Directors are recommending Shield Shareholders do not accept the Mandatory Offer, but do not view the Mandatory Offer as being hostile. The Recommending Shield Directors are supportive of the Conversion and have given their consent to it. The Recommending Shield Directors recognise that conversion of the Shareholder Loan, and receipt of the Conversion Shares and a resulting increase in AOP's percentage shareholding in Shield is AOP's primary goal and that the Mandatory Offer is a consequence of the Conversion.

AOP notes that the Recommending Shield Directors have made irrevocable undertakings to not accept Mandatory Offer, as further described below.

AOP also notes that Jupiter Asset Management, the holder of 37,146,992 Shield Shares, representing 5.2 per cent. of the issued share capital of Shield (following the Conversion) has issued a letter noting the Recommending Shield Directors' recommendation not to accept the Mandatory Offer. Jupiter Asset Management state in their letter that they believe the terms of the Mandatory Offer are not in the best interests of their funds' investors or Shield. A copy of this letter is available on AOP's website at <https://www.aop-health.com/> and on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>.

Pursuant to the Conversion, the price payable for the Conversion Shares was 6.01 pence per Conversion Share.

AOP recognises that the Mandatory Offer is at a discount to the price at which Shield shares could be sold on the market. On this basis, AOP acknowledges that the Mandatory Offer may not succeed.

Shield has 713,036,342 Shield Shares in issue each with equal voting rights. No Shield Shares are held in treasury. Following the date of this document, AOP will continue to have warrants to subscribe for up to 5,147,754 additional Shield Shares.

Further details of the Shareholder Loan are set out in the circulars sent to Shield Shareholders on 8 July 2022 and 16 December 2022.

4. Information relating to AOP

AOP is a provider of integrated therapy solutions from its headquarters in Vienna, its subsidiaries and representative offices throughout Europe and the Middle East, as well as through partners worldwide. AOP was founded in 1996 and operates in the field of rare and complex diseases.

For the year ended 31 December 2021, AOP Austria's consolidated, audited, turnover was EUR 171.45 million, net assets were EUR 115.81 million and net income was EUR 20.97 million. For the year ended 31 December 2020, AOP Austria's consolidated, audited, turnover was EUR 152.29 million, net assets were EUR 102.63 million and net income was EUR 29.52 million. AOP Austria is a wholly-owned subsidiary of AOP and its concert parties. Since AOP does not have

significant assets itself nor does it prepare consolidated financial statements, the consolidated, audited accounts of AOP Austria provide a true and fair representation of the AOP Group.

AOP employs more than 500 people across more than 20 countries, including countries in Europe, the United Arab Emirates and Israel. AOP also has multiple strategic partnerships through which it operates internationally.

AOP focuses on four areas and develops, produces and markets innovative solutions in the treatment areas of Haemato-oncology, Cardiology & Pulmonology, Intensive Care and Neurology & Metabolic Disorders.

Further information relating to AOP is set out in Appendix D to this document.

5. Irrevocable Undertakings not to accept the Mandatory Offer

Shield has received irrevocable undertakings to not accept the Mandatory Offer from all of the Recommending Shield Directors who hold Shield Shares in respect of their own legal and/or beneficial holdings which are under their control, totalling 5,652,767 Shield Shares (representing approximately 0.79 per cent. of the existing issued ordinary share capital of Shield as at 24 May 2023, being the last Business Day before the date of publication of this document), as well as any further Shield Shares of which they may become the legal or beneficial holder.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Appendix D to this document.

6. AOP intentions regarding the Shield business if the Mandatory Offer becomes unconditional

AOP's strategic plans for Shield

AOP, as a long-term shareholder of Shield, is supportive of Shield's current strategy and intends to continue developing and implementing Shield's existing strategy. AOP believes that Accrufer® has significant potential for growth, particularly in the US, where there is a large and under-served market. AOP has great confidence in the future for Accrufer®, and was pleased to note in Shield's full year trading update published on 27 April 2023, the substantial progress Shield has made in a number of areas, including:

- entering into an exclusive, multi-year agreement with Viatris, Inc, a global healthcare company, in December 2022 to co-commercialise Accrufer®;
- both Shield and Viatris, Inc hiring a team of dedicated sales professionals to promote Accrufer®; and
- a nearly 12-fold increase in prescriptions in 2022 from 2021 in the US.

AOP and Shield entered into the Relationship Agreement on 4 May 2023 to regulate the relationship between Shield and AOP, as Shield's single largest shareholder. The Relationship Agreement will address, *inter alia*, a number of aspects of the relationship between Shield and AOP, as further described in paragraph 10 below. AOP acknowledges that, with respect to its intentions for Shield's business, it will comply with the terms of the Relationship Agreement, for so long as the Relationship Agreement is in full force and effect.

If the Mandatory Offer becomes unconditional, AOP intends for Shield to operate in materially the same way and to ensure that Shield continues to achieve its broader strategic goals.

If the Mandatory Offer becomes unconditional, AOP intends to review Shield's business and operations (the "**Review**"). AOP notes that the Mandatory Offer has arisen, in accordance with Rule 9 of the Code, solely as a technical consequence of the Conversion. AOP has not conducted any due diligence on Shield for the purposes of making the Mandatory Offer. Therefore, the purpose of the Review would be to understand the operations of Shield and the best way of maximising value under AOP ownership. As at the date of this document, the results of the Review are uncertain and no firm decisions have been made in relation to specific actions which may be taken. AOP expects that the Review will be completed within approximately six months from the Unconditional Date.

Research and development

Shield spent GBP 2.9 million on research and development in 2022. All of this research development expenditure was related to the ongoing Phase 3 paediatric study to expand the label and market opportunity for Accrufer® and complete the fulfilment of all FDA post-marketing commitments. AOP does not intend to make any changes to Shield's research and development functions.

Employees and management

AOP attaches great importance to the skills and experience of Shield's management and employees and recognises that the employees and management of Shield will be key to its future success. AOP is looking forward to working with Shield's management and employees to support the future development of Shield and to ensure that the business continues to thrive.

If, as a result of the Mandatory Offer becoming unconditional, Shield ceases to be a publicly listed company on AIM, it is likely that there will be limited headcount reductions related to a small number of public company-related functions. AOP will seek to reassign individuals involved in these functions where possible. AOP expects that, if the Mandatory Offer becomes unconditional and the trading in Shield Shares on AIM is cancelled, each of the non-executive directors on the Shield Board may resign from their office as a director of Shield.

AOP does not intend to make any other material reductions to the Shield Group's employee headcount.

The board of directors of AOP also confirms that, if the Mandatory Offer becomes unconditional, the existing contractual and statutory employment rights, including pension rights, of all management and employees of Shield and its subsidiaries will be fully safeguarded, and envisages that there will be no material change in their terms and conditions of employment or in the balance of their skills and functions.

In addition, the Review and any headcount reduction would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law.

AOP has not entered into, and has not discussed, any form of incentivisation arrangements with members of Shield's management. AOP does not intend to discuss any form of incentivisation agreement with members of Shield's management team unless the Mandatory Offer becomes unconditional.

Pension schemes

Shield does not operate or contribute to any defined benefit pension schemes in respect of its employees. Shield operates a defined contribution pension scheme, AOP does not intend to make any changes to the defined contribution pension scheme if the Mandatory Offer becomes unconditional.

Headquarters, locations and fixed assets

There are no plans to change the locations of Shield's places of business, headquarters and headquarters functions, or to redeploy the fixed assets of Shield.

Trading facilities

If AOP has received acceptances under the Mandatory Offer such that its holding of Shield Shares, including the Conversion Shares, exceeds 75 per cent. of the Shield Shares, AOP may:

- apply to the London Stock Exchange to cancel the trading in Shield Shares on AIM, to take effect on or shortly after AOP's holding of Shield Shares exceeding 75 per cent.; and subsequently
- cause Shield be re-registered as a private limited company as soon as practicable on or following such de-listing.

No statement in this paragraph 6 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

AOP does not plan to make any changes to AOP or any of its subsidiaries if the Mandatory Offer becomes unconditional.

7. Effects of acceptance of the Mandatory Offer on AOP

If the Mandatory Offer completes in accordance with its terms, this would result in the earnings, assets and liabilities of Shield and its subsidiaries being consolidated into the earnings, assets and liabilities of AOP. This is expected to have a positive impact on the revenue and net assets of AOP and a negative impact on the net income.

8. Financing of the Mandatory Offer

It is estimated that full acceptance of the Mandatory Offer would require the payment by AOP, under the terms of the Mandatory Offer, of a maximum amount of approximately GBP 25.7 million, which will be fully funded by existing cash held by AOP.

Numis, in its capacity as financial adviser to AOP, is satisfied that sufficient resources are available to AOP to satisfy in full the Consideration payable to the Shield Shareholders pursuant to the Mandatory Offer.

9. Shares to which the Mandatory Offer relates and Shield Option Plans

The Mandatory Offer will extend to any Shield Shares not already held by AOP and to any Shield Shares transferred or sold from treasury or unconditionally allotted or issued prior to the date on which the Mandatory Offer closes (or such earlier date as AOP may, subject to the rules of the Code or with the consent of the Panel, decide), including Shield Shares issued or transferred from treasury pursuant to an exercise of options granted under the Shield Options Plans.

Participants in the Shield Option Plans will be contacted in due course regarding the effect of the Mandatory Offer on their outstanding rights under the Shield Option Plans and, where relevant, appropriate proposals will be made in respect of their rights in accordance with Rule 15 of the Code. In accordance with the terms of the various Shield Option Plans, the rights would only be exercisable and/or the awards would only vest upon AOP obtaining control over Shield. This would only happen in the event that the Mandatory Offer becomes, or is declared, unconditional, which, AOP acknowledges may not happen.

10. Relationship Agreement

AOP and Shield entered into the Relationship Agreement on 4 May 2023 to regulate the relationship between Shield and AOP, as Shield's single largest shareholder.

The key terms of the Relationship Agreement are that AOP:

- undertakes that it shall exercise all powers and rights which it has as a shareholder of Shield to procure that all transactions between Shield and AOP and their respective associates are at arm's length and on normal commercial terms and in accordance with the related party rules set out in the AIM Rules;
- agrees not to do anything which, at any time, would (i) result in Shield not being capable of carrying on its business independently of AOP or (ii) interfere in the day-to-day management of Shield or (iii) prevent the Shield Directors from managing Shield independently of AOP.
- agrees not take any steps which would cause the majority of either the executive Shield Directors or the non-executive Shield Directors to cease to be independent of AOP.

The Relationship Agreement will continue for so long as:

- AOP holds at least 20 per cent. of Shield's issued share capital (irrespective of where such shares are admitted to trading);
- AOP holds less than 75 per cent. of Shield's issued share capital (irrespective of where such shares are admitted to trading);
- if Shield's shares become admitted to trading on a securities market other than AIM (the "**Other Securities Market**"), the mean average daily trading volume over a period of 4 months of the securities listed and traded on the Other Securities Market is less than 1.5x the mean average daily trading volume over the same period of 4 months of the securities listed and traded on AIM;

- the share capital of Shield remains admitted to trading on AIM;
- Shield and AOP have not agreed to terminate the Relationship Agreement; and
- if the share capital of Shield becomes admitted to trading on a securities market other than AIM, the existence of the Relationship Agreement is permitted by the rules applicable to that exchange.

11. United Kingdom taxation

Your attention is drawn to paragraph 6 in Appendix D of this document, relating to United Kingdom taxation. **Shield Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom should contact an appropriate independent professional tax adviser immediately.**

12. Overseas Shareholders

The attention of Shield Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Mandatory Offer outside the United Kingdom is drawn to paragraph 7 of Appendix A to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Mandatory Offer to Shield Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

13. Acceleration Statement

The Mandatory Offer will remain open for acceptance until 1.00 p.m. (London time) on 15 June 2023 (unless AOP has set aside the Acceleration Statement in accordance with the Code).

By specifying an Unconditional Date which is earlier than Day 60 (as defined in the Code), AOP is treated as having made an acceleration statement to which Rule 31.5 of the Code applies (the “**Acceleration Statement**”). In accordance with Rule 31.5(e) of the Code, AOP reserves the right to set this Acceleration Statement aside:

- (i) with the agreement or consent of the board of Shield;
- (ii) if a third party announces an offer for Shield or there is otherwise an announcement of a possible offer for Shield by a third party or an announcement which refers to the existence of a new potential offeror for Shield (whether the potential offeror is identified or not);
- (iii) if a third party announces a firm intention to make an offer for Shield;
- (iv) in the event of an increased or improved offer for Shield by AOP being recommended by the board of Shield; or
- (v) in wholly exceptional circumstances as provided for by Rule 31.5(e)(ii) of the Code.

Under Rules 31.5(c) and (d) of the Code, as a result of this Acceleration Statement being made (and unless the Panel consents otherwise):

- Rule 31.8(a) of the Code is disapplied and there will therefore be no restriction on the date by which the board of Shield may announce any material new information; and
- Rules 2.6(d) and (e) of the Code are disapplied and there will therefore be no requirement for an identified potential competing offeror to clarify its position by no later than Day 53 (as defined in the Code) of the timetable for the Mandatory Offer.

In the event that AOP sets aside the Acceleration Statement in accordance with the Code, AOP will retain the right to bring forward the date by which the Acceptance Condition must be satisfied (and therefore shorten the period for which the Mandatory Offer is open for acceptance) by publishing a Subsequent Acceleration Statement, in accordance with the requirements of the Code.

AOP also has the right to seek to invoke the Acceptance Condition, so as to cause the Mandatory Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code (an “**ACIN**”). The ACIN will specify the date on which AOP intends to seek to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse, in accordance with the requirements of the Code. In such circumstances, AOP will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

14. Procedure for acceptance of the Mandatory Offer

AOP will make an appropriate announcement if any of the details contained in this paragraph 14 change for any reason.

This section should be read in conjunction with Appendix A to this document and, in respect of Shield Shares held in certificated form, the notes on the accompanying Form of Acceptance, which are deemed to form part of the terms of the Mandatory Offer in respect of such Shield Shares.

You should note that, in the event that AOP sets aside the Acceleration Statement in accordance with the Code, AOP will retain the right to bring forward the date by which the Acceptance Condition must be satisfied (and therefore shorten the period for which the Mandatory Offer is open for acceptance) by publishing a Subsequent Acceleration Statement, in accordance with the requirements of the Code.

AOP also has the right to seek to invoke the Acceptance Condition, so as to cause the Mandatory Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code. The ACIN will specify the date on which AOP intends to seek to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse, in accordance with the requirements of the Code. In such circumstances, AOP will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

Holders of Shield Shares in certificated form (that is, not in CREST) may only accept the Mandatory Offer in respect of such shares by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out in paragraph 14.1 below.

Holders of Shield Shares in uncertificated form (that is, in CREST) may only accept the Mandatory Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph 14.2 below.

If you hold Shield Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If you are in any doubt as to the procedure for acceptance, please telephone Link Group, Receiving Agent for the Mandatory Offer, 0371 664 0321 (or if calling from outside the UK +44 371 664 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. Alternatively, you may contact Link Group in writing at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. However, you should be aware that Link Group cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

If your Shield Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 14.3 below.

14.1 Shield Shares held in certificated form (that is, not in CREST)

(A) Completion of the Form of Acceptance

To accept the Mandatory Offer in respect of Shield Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are

deemed to form part of the terms of the Mandatory Offer. You should complete a separate Form of Acceptance for Shield Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from the Receiving Agent at the address set out above. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

To accept the Mandatory Offer in respect of all your Shield Shares held in certificated form, you must complete Box 1 on the Form of Acceptance. If appropriate, you should also complete Boxes 3, 4, 5 and/or 6. In all cases, you must sign Box 2 of the enclosed Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Shield Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

To accept the Mandatory Offer in respect of less than all of your Shield Shares held in certificated form, you must insert in Box 1 of the Form of Acceptance such lesser number of Shield Shares in respect of which you accept the Mandatory Offer. If you insert a number in Box 1 which is less than your entire registered certificated holding, **you will be deemed to have rejected the Mandatory Offer in respect of that shortfall and you will not receive any consideration under the Mandatory Offer in respect of that shortfall.**

If you do not insert a number in Box 1 or insert a number greater than your entire registered certificated holding, and you have signed Box 2, your acceptance will be deemed to be in respect of all Shield Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph (B) of Part III of Appendix A of this document.

The Mandatory Offer may only be accepted by Shield Shareholders who are not resident in Restricted Jurisdictions.

Neither AOP nor the Receiving Agent accepts any liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance and accompanying materials.

(B) Return of Form of Acceptance

To accept the Mandatory Offer in respect of Shield Shares held in certificated form, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Shield Shares, to Link Group by post at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by hand (only during normal business hours) 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. (London time) on 15 June 2023, being the Unconditional Date. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to AOP or any of its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Mandatory Offer.

For further information on Overseas Shareholders, see paragraph 12 above.

(C) Share certificates not readily available or lost

If your Shield Shares are held in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned to the Receiving Agent, as stated above, so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date. You should send any share certificate(s) and/or other document(s) of title that you have

available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should contact Shield's Registrars, Link Group, as soon as possible by writing to them at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephoning 0371 664 0321 (or if calling from outside the UK +44 371 664 0321), to obtain a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent as set out in the paragraph above. 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 9.00 a.m. – 5.30 p.m. (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.

(D) Validity of acceptances

Without prejudice to Part II and Part III of Appendix A to this document and subject to the provisions of the Code, AOP reserves the right to treat as valid in whole or in part 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.

(E) Overseas Shareholders

The attention of Shield Shareholders holding Shield Shares in certificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part II and paragraph (B) of Part III of Appendix A.

14.2 Shield Shares held in uncertificated form (that is, in CREST)

(A) General

Holders of Shield Shares in uncertificated form (that is, in CREST) may only accept the Mandatory Offer in respect of such Shield Shares by TTE instruction in accordance with this paragraph 14.2(A) and, if those Shield Shares are held under different member account IDs, such holders should send a separate TTE instruction for each member account ID.

If your Shield Shares are held in uncertificated form, to accept the Mandatory Offer you should take (or procure the taking of) the action set out below to transfer the Shield Shares in respect of which you wish to accept the Mandatory Offer to the appropriate escrow balance(s) (that is, send a TTE instruction), specifying Link Group (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event **so that the TTE instruction settles no later than 1.00 p.m. (London time) on 15 June 2023, being the Unconditional Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 14.2(A) will (subject to satisfying the requirements set out in Parts II and IV of Appendix A) constitute an acceptance of the Mandatory Offer in respect of the number of Shield Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Shield Shares.

By submitting a TTE instruction, the Shield Shareholder for whom the acceptance is made represents that they have read and understood Part IV of Appendix A to this document and agrees to be bound by the terms therein.

After settlement of a TTE instruction, you will not be able to access the Shield Shares concerned in CREST for any transaction or charging purposes. If the Mandatory Offer becomes or is declared unconditional, the Escrow Agent will transfer the Shield Shares concerned to itself in accordance with paragraph (D) of Part IV of Appendix A to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Shield Shares to settle prior to 1.00 p.m. (London time) on 15 June 2023, being the Unconditional Date. In connection with this you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(B) To accept the Mandatory Offer

To accept the Mandatory Offer in respect of Shield Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the ISIN number for the Shield Shares (this is GB00BYV81293);
- (ii) the number of Shield Shares in respect of which you wish to accept the Mandatory Offer (i.e. the number of Shield Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is RA10);
- (vi) the member account of the Escrow Agent for the Mandatory Offer on its basic terms (this is AOPSHI01);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (viii) the corporate action number of the Mandatory Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(C) Validity of acceptances

A Form of Acceptance which is received in respect of Shield Shares held in uncertificated form will **not** constitute a valid acceptance and will be disregarded.

Holders of Shield Shares in uncertificated form who wish to accept the Mandatory Offer should note that a TTE instruction will only be a valid acceptance of the Mandatory Offer as at the Unconditional Date or Long-stop Date (as applicable) or, in the context of the ACIN published by AOP, the date specified in the ACIN as being the date on which AOP intends to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse, if it has settled on or before 1.00 p.m. (London time) on the relevant date.

Without prejudice to Part II and Part IV of Appendix A to this document and subject to the provisions of the Code, AOP reserves the right to treat as valid in whole or in part any acceptance of the Mandatory Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, no payment of cash under the Mandatory Offer will be made until after the TTE instruction or indemnities satisfactory to AOP have been received.

(D) Overseas shareholders

The attention of Shield Shareholders holding Shield Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part II and paragraph (B) of Part IV of Appendix A.

14.3 General

AOP will make an appropriate announcement if any of the details contained in this paragraph 14 change for any reason that is material for Shield Shareholders.

Normal CREST procedures (including timings) apply in relation to any Shield Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Mandatory Offer (whether any such conversion arises as a result of a transfer of Shield Shares or otherwise). Holders of Shield Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Mandatory Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on the Unconditional Date.

If you are in any doubt as to the procedure for acceptance, please telephone Link Group, Receiving Agent for the Mandatory Offer, on 0371 664 0321 (or if calling from outside the UK +44 371 664 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. Alternatively, you may contact Link Group in writing at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. However, you should be aware that Link Group cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. Settlement

Subject to the Mandatory Offer becoming or being declared unconditional (except as provided in paragraph 7 of Part II of Appendix A to this document in the case of certain Overseas Shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any Shield Shareholder is entitled under the Mandatory Offer will be effected (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Mandatory Offer becomes or is declared wholly unconditional, within 14 days of such date; or (ii) in the case of acceptances of the Mandatory Offer received, valid and complete in all respects, after the date on which the Mandatory Offer becomes or is declared unconditional but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

(A) Shield Shares in certificated form (that is, not in CREST)

Where a valid acceptance relates to Shield Shares held in certificated form, settlement of any cash consideration to which the accepting Shield Shareholder is entitled will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Shield Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

In the case of joint holders of Shield Shares, those cheques will be despatched to the joint holder whose name and address is set out in Box 3 or, if appropriate, Box 5 of the Form of Acceptance or, if no such name and address is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction).

(B) Shield Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Shield Shares held in uncertificated form, the cash consideration to which the accepting Shield Shareholder (or the first named Shield Shareholder in the case of joint holders) is entitled will be paid by means of a CREST payment in favour of the accepting Shield Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. AOP reserves the right to settle all or any part of the consideration referred to in this paragraph 15(B) for all or any accepting Shield Shareholder(s) in the manner referred to in paragraph 15(A) if, for any reason, it wishes to do so.

(C) General

If the Mandatory Offer lapses for any reason or is withdrawn:

- (i) in the case of Shield Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Mandatory Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 3 or, if appropriate, Box 5 on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in the case of Shield Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Mandatory Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Mandatory Offer), give TTE instructions to Euroclear to transfer all Shield Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Mandatory Offer to the original available balances of the Shield Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Shield Shareholders or their appointed agents will be sent at their own risk.

16. Further information

The terms and condition of the Mandatory Offer are set out in full in Appendix A to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Shield Shares are held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

17. Action to be taken

The Mandatory Offer will remain open for acceptance until 1.00 p.m. (London time) on 15 June 2023, being the Unconditional Date (unless AOP has set aside the Acceleration Statement in accordance with the Code as set out in paragraph 13 of Part 1 of this document).

TO REJECT THE MANDATORY OFFER, YOU NEED TO TAKE NO ACTION.

To accept the Mandatory Offer in respect of Shield Shares held in certificated form you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Link Group by post at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or, by hand (only during normal business hours) to Link Group at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL **as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date.** The procedure for acceptance is set out in paragraph 14.1 of this letter and in the Form of Acceptance.

To accept the Mandatory Offer in respect of Shield Shares held in uncertificated form, you should follow the procedure of Electronic Acceptance, through CREST, so that the TTE instruction settles **not later than 1.00 p.m. (London time) on the Unconditional Date**. The procedure for acceptance is set out above in paragraph 14.2 of this letter.

If you are in any doubt as to the procedure for acceptance, please telephone Link Group, Receiving Agent for the Mandatory Offer, on 0371 664 0321 (or if calling from outside the UK +44 371 664 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. Alternatively, you may contact Link Group in writing at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. However, you should be aware that Link Group cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Yours faithfully,

Andreas Steiner
Group CEO
For an on behalf of
AOP Health International Management AG

PART 2: LETTER FROM THE RECOMMENDING SHIELD DIRECTORS

(Incorporated and registered in England and Wales with registered number 09761509)

Directors:

Hans Peter Hasler (*Chairman*)
Fabiana Lacerca-Allen (*Director*)
Peter Llewellyn-Davies (*Director*)
Andres Lundstrom (*Director*)
Greg Madison (*Director*)
Dr. Christian Schweiger (*Director*)

Registered address:

Northern Design Centre Studio 6,
3rd Floor, Baltic Business Quarter,
Gateshead Quays,
England,
NE8 3DF

To Shield Shareholders and, for information only, to persons with information rights and any person who holds options under the Shield Option Plans

Dear Shield Shareholder,

UNRECOMMENDED MANDATORY CASH OFFER FOR SHIELD BY AOP

1. Introduction

The directors of Shield (excluding Dr. Christian Schweiger) (the “**Recommending Shield Directors**”) are, following careful consideration, recommending that Shield Shareholders do not accept the Mandatory Offer for, among others, the reasons set forth in paragraph 4 of this Part 2. The Recommending Shield Directors, who have been so advised by Peel Hunt, do not consider the terms of the Mandatory Offer to be fair and reasonable. In providing its advice, Peel Hunt has taken into account the commercial assessments of the Recommending Shield Directors. In addition, irrevocable undertakings not to accept the Mandatory Offer have been received from the Recommending Shield Directors who hold 0.79 per cent. of the issued share capital of Shield as at 24 May 2023 (being the last Business Day before the date of this document).

2. Summary and terms of the Mandatory Offer

Under the terms of the Mandatory Offer, Shield Shareholders (other than AOP) will be entitled to receive:

for each Shield Share: 6.20 pence in cash

The Mandatory Offer values the entire issued and to be issued share capital of Shield at approximately GBP 46.1 million on a fully diluted basis, inclusive of the Conversion Shares and taking into account the exercise of all outstanding options under the Shield Option Plans and any outstanding warrants issued by Shield.

The Mandatory Offer Price of 6.20 pence per Shield Share represents a discount of approximately:

- 13.3 per cent. to the Closing Price of 7.15 pence per Shield Share on 3 May 2023 (being the last Business Day before the start of the Offer Period); and
- 10.0 per cent. to the volume-weighted average price of 6.89 pence per Shield Share between 13 December 2022 when Shield announced a debt and equity financing and 3 May 2023 (being the last Business Day before start of the Offer Period).

Participants in the Shield Option Plans will be contacted in due course regarding the effect of the Mandatory Offer on their outstanding rights under the Shield Option Plans and, where relevant, appropriate proposals will be made in respect of their rights in accordance with Rule 15 of the Code. In accordance with the terms of the various Shield Option Plans, the rights would only be exercisable and/or the awards would only vest upon AOP obtaining control over Shield. This would only happen in the event that the Mandatory Offer becomes, or is declared, unconditional, which, AOP acknowledges may not happen.

3. Information about Shield

Shield is a commercial stage pharmaceutical company focused on the commercialization of Accrufer®/Feraccru® (ferric maltol), a novel oral iron therapy differentiated from other conventional irons by its efficacy, well-tolerated formulation.

Shield has launched Accrufer® in the US with an exclusive, multi-year collaboration agreement with Viatris, Inc. Feraccru® is commercialised in the UK and European Union by Norgine B.V., who also have the marketing rights in Australia and New Zealand. Shield also has an exclusive license agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialization of Accrufer® / Feraccru® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. for the Republic of Korea, and with KYE Pharmaceuticals Inc. for Canada.

Accrufer®/Feraccru® has patent coverage until the mid-2030s. Accrufer®/Feraccru® are registered trademarks of the Shield Group.

Accrufer®/Feraccru® (ferric maltol) is a novel, stable, non-salt based oral therapy for adults with iron deficiency, with or without anemia. Accrufer®/Feraccru® has a novel mechanism of absorption compared to other oral iron therapies and has been shown to be an efficacious and well-tolerated therapy in a range of clinical trials. More information about Accrufer®/Feraccru®, including the product label, can be found at: www.accrufer.com and www.feraccru.com.

On 19 May 2023, Shield announced its audited consolidated results for the year ended 31 December 2022 and also issued a business update covering its activities in Q1 2023 on 27 April 2023. Shield confirmed strong growth in US Accrufer® prescriptions, led by increases in March 2023 and confirmed it believes it has the resources to support its planned operations to cashflow break-even, expected in Q4 2024.

4. Background to and reasons for the consent and the recommendation not to accept

Under the terms of the Shareholder Loan, since the Conversion causes AOP's holding to exceed 30 per cent. of the voting rights of Shield, it required the approval of Shield. This was provided on 4 May 2023. In providing this consent, the Recommending Shield Directors considered the following:

- the fact that the Conversion indicates a high level of belief of AOP in the value creation potential of Shield's equity;
- the positive impact of the Conversion on Shield's balance sheet debt, which will be reduced from circa. USD 15 million to circa. USD 5.5 million immediately following the Conversion and the consequent positive effect on Shield's interest burden and capital structure;
- the potential increased financing options available to Shield following Conversion, including both debt and equity financing;
- the dilutive impact of the Conversion on Shield's existing shareholders; and
- the potential effects of AOP's increased shareholding, including in relation to the Mandatory Offer and the attractiveness of Shield to potential future investors

Following careful consideration, the Recommending Shield Directors are recommending that Shield Shareholders do not accept the Mandatory Offer for, among others, the following reasons:

- the fact that the Mandatory Offer is a technical consequence of the Conversion;
- since 2021, Shield has raised approximately GBP 63 million of financing to progress its commercialisation strategy in the U.S. and in December 2022 it also entered into the collaborative sales agreement with Viatris Inc. to accelerate revenue growth of Accrufer® in the U.S., which is estimated to have a USD 2 billion oral iron market. In Shield's business update issued on 27 April 2023, Shield reported progress in assembling the combined sales team in the U.S. and now has 98 sales representatives promoting Accrufer® as of the middle of May 2023, which is expected to drive a significant increase in prescriptions going forwards. Further, Shield is also encouraged by recent growth in total prescription volumes, new prescription volumes and first time prescribers as also outlined in the recent business update;
- Shield's unaudited cash balances at 31 March 2023 were GBP 19.2 million which Shield believes is sufficient to support its planned operations to cashflow break even, expected in Q4 of 2024; and

- the Mandatory Offer Price is a 13.3 per cent. discount to the share price prior to the commencement of the Offer Period and the Recommending Shield Directors believe Shield has the potential to drive significant value for all Shield Shareholders in the future.

5. Recommendation

The Recommending Shield Directors, who have been so advised by Peel Hunt as to the financial terms of the Mandatory Offer, do not consider the terms of the Mandatory Offer to be fair and reasonable. In providing its advice, Peel Hunt has taken into account the commercial assessments of the Recommending Shield Directors.

Accordingly, the Recommending Shield Directors confirm that they recommend unanimously that Shield Shareholders do not accept the Mandatory Offer, as they have irrevocably undertaken not to (or procure not to be done) in respect of their own holdings over which they have control, being, in aggregate, 5,652,767 Shield Shares representing approximately 0.79 per cent. of the ordinary share capital of Shield in issue as at 24 May 2023 (being the last Business Day prior to the date of publication of this document).

6. Irrevocable Undertakings not to accept the Mandatory Offer

Shield has received irrevocable undertakings to not accept the Mandatory Offer from all of the Recommending Shield Directors who hold Shield Shares in respect of their own legal and/or beneficial holdings which are under their control, totalling 5,652,767 Shield Shares (representing approximately 0.79 per cent. of the existing issued ordinary share capital of Shield as at 24 May 2023, being the last Business Day before the date of publication of this document), as well as any further Shield Shares of which they may become the legal or beneficial holder.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Appendix D to this document.

7. Action to be taken should you decide to accept the Mandatory Offer

The Mandatory Offer will remain open for acceptances until 1.00 p.m. (London time) on the Unconditional Date, which is 15 June 2023 (unless AOP has set aside the Acceleration Statement in accordance with the Code as set out in paragraph 13 of Part 1 of this document).

Shield Shareholders should read this document in its entirety before deciding what action, if any, to take.

TO REJECT THE MANDATORY OFFER, YOU NEED TO TAKE NO ACTION.

To accept the Mandatory Offer, you should follow the procedure for acceptance of the Mandatory Offer, as set out in paragraph 14 of Part 1 of this document and, if you hold your Shield Shares in certificated form, in the Form of Acceptance.

If you are in any doubt as to the procedure for acceptance, please telephone Link Group, Receiving Agent for the Mandatory Offer, 0371 664 0321 (or if calling from outside the UK +44 371 664 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. Alternatively, you may contact Link Group in writing at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. However, you should be aware that Link Group cannot provide advice on the merits of the Mandatory Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Yours faithfully

Hans Peter Hasler
Chairman
For and on behalf of
Shield Therapeutics plc

APPENDIX A: CONDITION AND FURTHER TERMS OF THE MANDATORY OFFER

PART I: CONDITION OF THE MANDATORY OFFER

The Mandatory Offer will be subject to the following condition (the “**Acceptance Condition**”):

1. valid acceptances of the Mandatory Offer being received and not, where permitted, withdrawn, by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and date(s) as AOP may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of Shield Shares, which together with any Shield Shares acquired or agreed to be acquired by AOP before or during the Mandatory Offer, representing not less than 50 per cent. of the voting rights attached to Shield Shares.

For the purposes of this Acceptance Condition:

- (i) Shield Shares that are unconditionally allotted or issued before the Mandatory Offer becomes, or is declared, unconditional whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue; and
- (ii) all percentage of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by Shield from time to time.

Certain further terms of the Mandatory Offer

1. The Acceptance Condition cannot be waived. The Mandatory Offer will be subject to the satisfaction of the Acceptance Condition set out in this Part I, to the further terms set out in this Appendix A, and to the terms and the Acceptance Condition which are set out in this document and, if you hold your Shield Shares in certificated form, the Form of Acceptance.
2. The Mandatory Offer shall lapse unless the Acceptance Condition has been fulfilled (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
3. Save as may otherwise be required by the Panel, the Mandatory Offer will not proceed, will lapse or will be withdrawn if by midnight on the Unconditional Date sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied.
4. The Mandatory Offer will be governed by English law and be subject to the Acceptance Condition and further terms set out in this Appendix A and, if you hold your Shield Shares in certificated form, the Form of Acceptance. The Mandatory Offer will be subject to the applicable rules, regulations and requirements of the Panel, the London Stock Exchange and the Code.
5. The availability of the Mandatory Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
6. Any Shield Shares acquired by AOP in connection with the Mandatory Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.
7. If, on or after the date of the Announcement and before the Unconditional Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Shield Shares, AOP reserves the right to reduce the consideration payable under the terms of the Mandatory Offer for the Shield Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Mandatory Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Mandatory Offer on a basis which entitles

AOP to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Mandatory Offer will not be subject to change in accordance with this paragraph. Any exercise by AOP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Mandatory Offer.

PART II: FURTHER TERMS OF THE MANDATORY OFFER

The following further terms of this Part II apply, unless the context otherwise requires, to the Mandatory Offer.

Except where the context otherwise requires, any reference in Parts II, III or IV of this Appendix A and in the Form of Acceptance:

- (i) to the **“Acceptance Condition becoming or being satisfied”** means the Acceptance Condition becoming or being declared satisfied and references to satisfaction of the Acceptance Condition shall be construed accordingly;
- (ii) to **“acceptances of the Mandatory Offer”** includes deemed acceptances of the Mandatory Offer;
- (iii) to an **“ACIN”** means a notice in which AOP gives notice of its intention to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse in accordance with Rule 31.6 of the Code;
- (iv) to **“acting in concert with AOP”** means any such person acting or deemed to be acting in concert with AOP for the purposes of the Code and the Mandatory Offer;
- (v) to **“as may be required by the Code”** includes as may be required by the Panel;
- (vi) to **“Business Day”** shall be to that term as defined in the Code;
- (vii) to **“Day 39”**, **“Day 46”** and **“Day 60”** mean, respectively, 3 July 2023, 10 July 2023 and 24 July 2023 or such other date as may otherwise be set as being such Day of the timetable of the Mandatory Offer in accordance with the Code;
- (viii) to the **“Long-stop Date”** means midnight on 15 June 2023 or such later date (if any) as AOP may, with the consent of Shield or with the consent of the Panel, specify;
- (ix) to an **“official authorisation or regulatory clearance”** shall be to that term as referred to in the Code; and
- (x) to the **“Mandatory Offer becoming unconditional”** means the Mandatory Offer becoming or being declared unconditional in accordance with its terms.

1. Mandatory Offer timetable and acceptance period

- (A) Save as provided in this paragraph 1 of this Part II, the Mandatory Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date (unless AOP has set aside the Acceleration Statement in accordance with the Code as set out in paragraph 1(B) of this Part II of Appendix A.
- (B) The Mandatory Offer will remain open for acceptance until 1.00 p.m. (London time) on the Unconditional Date (unless AOP has set aside the Acceleration Statement in accordance with the Code). By specifying an Unconditional Date which is earlier than Day 60 (as defined in the Code), AOP is treated as having made an acceleration statement to which Rule 31.5 of the Code applies (the **“Acceleration Statement”**). In accordance with Rule 31.5(e) of the Code, AOP reserves the right to set this Acceleration Statement aside:
 - (i) with the agreement or consent of the board of Shield;
 - (ii) if a third party announces an offer for Shield or there is otherwise an announcement of a possible offer for Shield by a third party or an announcement which refers to the existence of a new potential offeror for Shield (whether the potential offeror is identified or not);
 - (iii) if a third party announces a firm intention to make an offer for Shield;
 - (iv) in the event of an increased or improved offer for Shield by AOP being recommended by the board of Shield; or
 - (v) in wholly exceptional circumstances as provided for by Rule 31.5(e)(ii) of the Code.

Under Rules 31.5(c) and (d) of the Code, as a result of this Acceleration Statement being made (and unless the Panel consents otherwise):

- (i) Rule 31.8(a) of the Code is disapplied and there will therefore be no restriction on the date by which the board of Shield may announce any material new information; and
- (ii) Rules 2.6(d) and (e) of the Code are disapplied and there will therefore be no requirement for an identified potential competing offeror to clarify its position by no later than Day 53 (as defined in the Code) of the timetable for the Mandatory Offer.

In the event that AOP sets aside the Acceleration Statement in accordance with the Code, AOP will retain the right to bring forward the date by which the Acceptance Condition must be satisfied (and therefore shorten the period for which the Mandatory Offer is open for acceptance) by publishing a Subsequent Acceleration Statement, in accordance with the requirements of the Code.

- (C) AOP also has the right to seek to invoke the Acceptance Condition, so as to cause the Mandatory Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code (an “**ACIN**”). The ACIN will specify the date on which AOP intends to seek to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse, in accordance with the requirements of the Code. In such circumstances, AOP will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.
- (D) If AOP sets aside the Acceleration Statement or, where permitted, publishes a Subsequent Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part II of Appendix A and give oral or written notice of such date to the Receiving Agent.
- (E) AOP reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Mandatory Offer is open for acceptance).
- (F) If Day 60 is extended, AOP pursuant to paragraph 1(E) will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part II of Appendix A and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Mandatory Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Mandatory Offer).
- (G) Although no revision is envisaged, if the Mandatory Offer is revised it will remain open for acceptance for a period of at least 14 days, or such longer period as may be required by applicable law (or such other period as may be permitted by the Panel), from the date of despatching written notification of the revision to Shield Shareholders. Except with the consent of the Panel, no revision of the Mandatory Offer may be made or posted to Shield Shareholders after Day 46 or, where AOP has made an acceleration statement in accordance with Rule 31.5 of the Code, after the date falling 14 days prior to the Unconditional Date.
- (H) Except with the consent of the Panel, AOP may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Shield Shares made after 1.00 p.m. (London time) on the Unconditional Date or the Long-stop Date (as applicable) or, in the context of the ACIN published by AOP, 1.00 p.m. (London time) on the date specified in the ACIN as being the date on which AOP intends to seek to invoke the Acceptance Condition so as to cause the Mandatory Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of Shield Shares made in respect of which the relevant documents are

received by the Receiving Agent after 1.00 p.m. (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.

- (I) If the Mandatory Offer becomes or is declared unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Mandatory Offer has become unconditional and it is stated by or on behalf of AOP that the Mandatory Offer will remain open until further notice, then not less than 14 days' notice in writing will be given prior to the closing of the Mandatory Offer to those Shield Shareholders who have not accepted the Mandatory Offer.
- (J) If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60, AOP will enable holders of Shield Shares in uncertificated form who have not already validly accepted the Mandatory Offer but who have previously accepted the competing offer to accept the Mandatory Offer by special form of acceptance to take effect on Day 60. It shall be a condition of such special form of acceptance being a valid acceptance of the Mandatory Offer that:
 - (i) it is received by the Receiving Agent on or before Day 60 ;
 - (ii) the relevant Shield Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Shield Shares to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer; and
 - (iii) the Shield Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Shield Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on 0371 664 0321 (or if calling from outside the UK +44 371 664 0321) between 9.00 a.m. and 5.30 p.m. (London time) on the Business Day preceding Day 60 in order that such forms can be despatched. 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 9.00 a.m. – 5.30 p.m. (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. Notwithstanding the right to use such special form of acceptance, holders of Shield Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Mandatory Offer in respect of such shares.

- (K) If a competitive situation arises (as determined by the Panel), AOP has reserved the right to, or may otherwise with the consent of the Panel, choose not to be bound by and withdraw a “no increase” statement and/or an acceleration statement made in accordance with Rule 31.5 of the Code and be free to revise the Mandatory Offer or extend the Unconditional Date (as appropriate) provided that it complies with the requirements of the Code and in particular that it announces such withdrawal and that it is free to extend the Mandatory Offer or extend the Unconditional Date (as appropriate) as soon as possible, and in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation.
- (L) AOP has reserved the right to choose not to be bound by the terms of a “no increase” statement (as referred to in the Code) and/or an acceleration statement in accordance with Rule 31.5 of the Code if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) if there is an announcement of a possible offer or of a firm intention to make an offer by a third party offeror or potential offeror, or in other circumstances permitted by the Panel.

- (M) Save as may otherwise be required or consented to by the Panel, the Mandatory Offer shall lapse unless the Acceptance Condition has been satisfied by midnight on the earlier of the Unconditional Date and the Long-stop Date, provided that AOP reserves the right to extend Day 60 and/or the Long-stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(E) and 1(O) of this Part II of Appendix A respectively.
- (N) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Mandatory Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Shield Shares made after 1.00 p.m. (London time) on the Unconditional Date may not be taken into account except with the Panel's consent.
- (O) AOP reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of Shield or the consent of the Panel, at any time to extend the Long-stop Date. In such event, AOP will make an announcement in the manner described in paragraph 2 of this Part II of Appendix A and give oral or written notice of such extension to the Receiving Agent.
- (P) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, AOP shall be entitled to take account only of those Shield Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received by the Receiving Agent from Shield or its agents at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for this purpose.

2. Announcements

- (A) Except with the Panel's consent, AOP shall make an announcement as described in paragraph 2(B) of this Part II of Appendix A by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
 - (i) 15 June 2023 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Mandatory Offer pursuant to Rule 31.4(a) of the Code);
 - (ii) any day on which the Mandatory Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-stop Date (as applicable);
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Mandatory Offer becomes or is declared unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m. (London time), the total percentage of shares which AOP may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (a) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (b) 75 per cent of the shares carrying voting rights in Shield; and
 - (c) if the threshold in (a) can be reduced to a specified minimum threshold, that threshold.
- (B) The announcements referred to in paragraph 2(A) of this Part II of Appendix A will state (unless otherwise permitted by the Panel):

- (i) the number of Shield Shares for which acceptances of the Mandatory Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with AOP or in respect of Shield Shares which were subject to an irrevocable commitment or a letter of intent procured by AOP or any person acting in concert with AOP); and/or
- (ii) details of any relevant securities of Shield in which AOP or any person acting in concert with AOP has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated; and/or
- (iii) details of any relevant securities of Shield in respect of which AOP or any person acting in concert with AOP has an outstanding irrevocable commitment or letter of intent; and/or
- (iv) details of any relevant securities of Shield in respect of which AOP or any person acting in concert with AOP has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Shield represented by these figures. Any such announcement will include a prominent statement of the total number of Shield Shares which AOP may count towards satisfaction of the Acceptance Condition and the percentage of Shield Shares represented by this figure.

- (C) In calculating the number of Shield Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part II of Appendix A, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless agreed by the Panel) be included.
- (D) In this Appendix A, references to the making of an announcement or the giving of notice by or on behalf of AOP include the release of an announcement to the press and/or the transmission of an announcement to a Regulatory Information Service by whatever means. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel). An announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (E) A copy of any announcement made by AOP in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on AOP's website at <https://www.aop-health.com/> as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day and will remain on such website while the Mandatory Offer remains open for acceptances.
- (F) Without limiting the manner in which AOP may choose to make any public announcement and, subject to the obligations of AOP under applicable law and paragraph (D) above, AOP will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (A) Acceptances under the Mandatory Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part II of Appendix A or save as agreed in writing between AOP and any particular Shield Shareholder or as otherwise permitted by AOP (either generally or for any particular Shield Shareholder).
- (B) An accepting Shield Shareholder may withdraw his acceptance by written notice received by the Receiving Agent on behalf of AOP by post at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or, by hand (only during normal business hours) at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (or, in the case of Shield Shares held in uncertificated form, in the manner set out in paragraph 3(F) of this Part II of Appendix A) before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (C) If an accepting Shield Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (D) In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Shield Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to AOP) given by post or (during normal business hours only) by hand to Link Group Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. E-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to AOP or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Mandatory Offer in accordance with the provisions of this paragraph 3 of this Part II of Appendix A would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (E) To be effective, a written notice of withdrawal must be received on a timely basis by the Receiving Agent and must specify the name of the person who has tendered the Shield Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Shield Shares if different from the name of the person who tendered the Shield Shares.
- (F) In the case of Shield Shares held in uncertificated form, an accepting Shield Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Shield Shares to be withdrawn, together with their ISIN number (this is GB00BYV81293);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is AOPSHI01), together with the Escrow Agent’s participant ID (this is RA10);
 - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Mandatory Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and

(vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of AOP, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (G) Shield Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Mandatory Offer by following one of the procedures described in paragraph 14 of Part 1 of this document at any time while the Mandatory Offer remains open for acceptance.
- (H) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by AOP, whose determination, except as may be determined otherwise by the Panel, will be final and binding. None of AOP, the Receiving Agent, Shield or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

4. Revisions of the Mandatory Offer

(A) Although no revision of the Mandatory Offer is envisaged, if the Mandatory Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents, on the date on which it is announced (on such basis as AOP may consider appropriate), an improvement or no diminution in the value of the Mandatory Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by a Shield Shareholder (under the Mandatory Offer or otherwise), the benefit of the revised Mandatory Offer will, subject as provided in paragraphs 4(C), 4(D) and 7 of this Part II of Appendix A, be made available to any Shield Shareholder who has accepted the Mandatory Offer in its original or previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 above (hereinafter called "**Previous Acceptors**"). The acceptance of the Mandatory Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(C), 4(D) and 7 of this Part II of Appendix A, be treated as an acceptance of the Mandatory Offer as so revised and shall also constitute the separate and irrevocable appointment of AOP and each of its directors, the Receiving Agent and Numis and each of its directors as such Previous Acceptor's attorney and/or agent with authority:

- (i) to accept any such revised Mandatory Offer on behalf of such Previous Acceptor;
- (ii) if such revised Mandatory Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (B) Subject to paragraphs 4(C) and 4(D) of this Part II of Appendix A, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Mandatory Offer pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part II of Appendix A and duly and validly does so.
- (C) The deemed acceptance referred to in paragraph 4(A) of this Part II of Appendix A shall not apply and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

- (i) in respect of Shield Shares held in certificated form, lodges with the Receiving Agent at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than the date by which elections for alternative forms of consideration must be made (or other form validly issued by or on behalf of AOP), a Form of Acceptance (or other form validly issued by or on behalf of AOP) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Mandatory Offer in some other manner than that set out in their original or any previous acceptance; or
- (ii) in respect of Shield Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of Shield Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BYV81293);
 - (b) the member account ID of the Previous Acceptor, together with his participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is AOPSHI01), together with the Escrow Agent's participant ID (this is RA10);
 - (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - (e) the intended settlement date for the changed election;
 - (f) the corporate action number for the Mandatory Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;
 - (g) and, in order that the desired change of election can be effected, must include:-
 - (h) the member account ID of the Escrow Agent relevant to the new election; and
 - (i) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of AOP reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance referred to in paragraph 4(A) of this Part II of Appendix A shall not apply and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as AOP and Numis may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Mandatory Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Mandatory Offer in the form in which it was previously accepted by them or on their behalf (unless such Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(A) of this Part II of Appendix A shall not be exercised in respect of any election available under the revised Mandatory Offer save in accordance with this paragraph.
- (E) AOP and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Mandatory Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Mandatory Offer as a valid acceptance of the revised Mandatory Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(A) of this Part II of Appendix A, *mutatis mutandis*, on behalf of the relevant Shield Shareholder.

- (F) AOP may (with the consent of the Panel) extend or revise the Mandatory Offer provided it complies with the requirements of the Code.

5. Acceptance and purchases

- (A) Notwithstanding the right reserved by AOP to treat an acceptance of the Mandatory Offer as valid (even though, in the case of Shield Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise agreed by the Panel:
- (i) subject to paragraph 5(A)(iv) of this Part II of Appendix A, an acceptance of the Mandatory Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Shield Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);
 - (ii) subject to paragraph 5(A)(iv) of this Part II of Appendix A, a purchase of Shield Shares by AOP or its nominee(s) or any person acting or deemed to be acting in concert with AOP (or such person's nominee) will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Shield Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);
 - (iii) Shield Shares which have been borrowed by AOP may not be counted towards satisfying the Acceptance Condition; and
 - (iv) before the Acceptance Condition can be satisfied or the Mandatory Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to AOP or to Numis which states:
 - (a) the number of Shield Shares in respect of which acceptances have been received which comply with paragraph 5(A)(i) of this Part II of Appendix A; and
 - (b) the number of Shield Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(A)(ii) of this Part II of Appendix A.

Copies of that certificate will be sent to the Panel and to Shield's financial adviser as soon as possible after it is issued.

- (B) For the purposes of determining at any particular time whether the Acceptance Condition has been satisfied, AOP is not bound (unless otherwise required by the Code) to take into account any Shield Shares which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Shield or its agents at the address specified in paragraph 3(B) of this Part II of Appendix A. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

6. General

- (A) It is intended that the Mandatory Offer will be implemented by way of a takeover offer within the meaning of the Companies Act.
- (B) Any Shield Shares acquired by AOP pursuant to the Mandatory Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attaching to them as at 4 May 2023, subsequently attaching or accruing to them, including voting rights and (subject to paragraph 6(C) of this Part II of Appendix A) the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter.

- (C) If, on or after the date of the Announcement and before the Unconditional Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Shield Shares, AOP reserves the right to reduce the consideration payable under the terms of the Mandatory Offer for the Shield Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Mandatory Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Mandatory Offer on a basis which entitles AOP to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Mandatory Offer will not be subject to change in accordance with this paragraph. Any exercise by AOP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Mandatory Offer.
- (D) Except with the consent of the Panel, settlement of the consideration to which any Shield Shareholder is entitled under the Mandatory Offer will be implemented in full in accordance with the terms of the Mandatory Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which AOP may otherwise be, or claim to be, entitled as against such Shield Shareholder and will be effected in the manner described in this document.
- (E) The Mandatory Offer is made on 25 May 2023 and is capable of acceptance from that date. The Mandatory Offer is being made by means of this document. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on AOP's website at <https://www.aop-health.com/> and from the Receiving Agent at the address set out in paragraph 3(B) of this Part II of Appendix A.
- (F) In respect of Shield Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of Shield Shares held in certificated form, also constitute part of the terms of the Mandatory Offer. The provisions of this Appendix A shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (G) The Mandatory Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a Shield Shareholder and AOP or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (H) Subject to paragraph 6(I) of this Part II of Appendix A, the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Mandatory Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Mandatory Offer. The execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Shield Shareholder constitutes such Shield Shareholder's irrevocable submission to the jurisdiction of the courts of England and Wales.
- (I) The agreement in paragraph 6(H) of this Part II of Appendix A is included for the benefit of AOP, Numis and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in paragraph 6(H) of this Part II of Appendix A, AOP, Numis and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Shield Shareholder constitutes such Shield Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.

- (J) Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, any other document relating to the Mandatory Offer or any notice required to be despatched under the terms of the Mandatory Offer to, or any failure to receive the same by, any person to whom the Mandatory Offer is made, or should be made, shall not invalidate the Mandatory Offer in any way or create any implication that the Mandatory Offer has not been made to any such person. Subject to paragraph 7 of this Part II of Appendix A, the Mandatory Offer extends to all Shield Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents, and such persons may collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(B) of this Part II of Appendix A or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AOP's website at <https://www.aop-health.com/> while the Mandatory Offer remains open for acceptances.
- (K) If the Mandatory Offer lapses for any reason or is withdrawn:
- (i) the Mandatory Offer will cease to be capable of further acceptance;
 - (ii) AOP and accepting Shield Shareholders shall cease to be bound by: (i) in the case of Shield Shares held in certificated form, Forms of Acceptance submitted; and (ii) in the case of Shield Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each on or before the date on which the Mandatory Offer lapses;
 - (iii) in respect of Shield Shares held in certificated form, the Forms of Acceptance and any share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Mandatory Offer lapsing, at the risk of the Shield Shareholder concerned, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Shield Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Mandatory Offer (or within such longer period as the Panel may permit not exceeding 14 days after the lapsing of the Mandatory Offer), give TFE instructions to Euroclear to transfer all Shield Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Mandatory Offer to the original available balances of the Shield Shareholders concerned.
- (L) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix A or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Shield Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part II of Appendix A and duly and validly does so.
- (M) Without prejudice to any other provision in this Part II of Appendix A and subject to the requirements of the Code, AOP, Numis and the Receiving Agent reserve the right to treat acceptances of the Mandatory Offer as valid in whole or in part acceptances of the Mandatory Offer if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out in this document or, in respect of Shield Shares held in certificated form, in the Form of Acceptance. In that event, no settlement or consideration of the Mandatory Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to AOP have been received by the Receiving Agent.

- (N) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shield Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Shield Shareholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of AOP.
- (O) If AOP has received acceptances under the Mandatory Offer such that its holding of Shield Shares, including the Conversion Shares, exceeds 75 per cent. of the Shield Shares, AOP may: (i) apply to the London Stock Exchange to cancel the trading in Shield Shares on AIM, to take effect on or shortly after AOP's holding of Shield Shares exceeds 75 per cent.; and (ii) subsequently cause Shield be re-registered as a private limited company as soon as practicable on or following such de-listing.
- (P) Any reference in this Appendix A to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (Q) In relation to any acceptance of the Mandatory Offer in respect of a holding of Shield Shares which are in uncertificated form, AOP reserves the right to make such alterations, additions or modifications to the terms of the Mandatory Offer as may be necessary or desirable to give effect to any purported acceptance of the Mandatory Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (R) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (S) Neither AOP, nor any person acting on behalf of AOP, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Mandatory Offer or otherwise in connection therewith.
- (T) The Mandatory Offer is subject to applicable requirements of the London Stock Exchange, the Panel and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Mandatory Offer and the Code, the provisions of the Code shall prevail, and AOP reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Mandatory Offer so that any such conflict or inconsistency is removed.
- (U) Any question as to the validity (including time of receipt) of any acceptance of the Mandatory Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by AOP, whose determination (save as the Panel otherwise determines) will be final and binding. None of AOP, Numis, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Mandatory Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(U).

7. Overseas Shareholders

- (A) The making and availability of the Mandatory Offer to Overseas Shareholders, or to nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the

Mandatory Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and AOP, Numis (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as AOP or Numis (or any person acting on behalf of any of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (B) In particular, the Mandatory Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Mandatory Offer. Doing so may invalidate any purported acceptance of the Mandatory Offer. Persons wishing to accept the Mandatory Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Mandatory Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Mandatory Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Photo-Me Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (C) A Shield Shareholder will be deemed not to have validly accepted the Mandatory Offer or to have made a valid election thereunder if:
- (i) Such Shield Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Part III of this Appendix A;
 - (ii) having inserted in or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Mandatory Offer to be sent;
 - (iii) such Shield Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Mandatory Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to AOP or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction;
 - (v) such Shield Shareholder inserts in Box 6 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - (vi) such Shield Shareholder makes a Restricted Escrow Transfer pursuant to paragraph 7(H)(i) of this Part II of Appendix A unless he also makes a related Restricted ESA instruction (as defined in paragraph 7(H)(ii) of this Part II of Appendix A) which is accepted by the Receiving Agent.

AOP reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part III of Appendix A or (as the case may be) paragraph (B) of Part IV of this Appendix A have been truthfully given by the relevant Shield Shareholder and are correct and, if such investigation is made and, as a result, AOP cannot satisfy itself that such representations and warranties were true and correct, such acceptance and any election thereunder may be rejected as invalid.

- (D) If, in connection with the making of the Mandatory Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7 of Part II of Appendix A.
- (E) If any written notice from a Shield Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part II of Appendix A is received in an envelope postmarked in, or with otherwise appears to AOP or its agents to have been sent from, a Restricted Jurisdiction, AOP reserves the right in its absolute discretion to treat that notice as invalid.
- (F) Any acceptance of the Mandatory Offer by Shield Shareholders holding Shield Shares in certificated form who are unable to give representations or warranties set out in paragraph (B) of Part III of this Appendix A or Shield Shareholders holding Shield Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part IV of this Appendix A is liable to be disregarded.
- (G) AOP reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (H) If a Shield Shareholder holding Shield Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (B) of Part IV of this Appendix A, but nevertheless can provide evidence satisfactory to AOP that he is able to accept the Mandatory Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Mandatory Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Mandatory Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and AOP decides, in its absolute discretion, to exercise its right described in paragraph 7(I) of this Part II of Appendix A to waive, vary or modify the terms of the Mandatory Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part II of Appendix A. If AOP accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of AOP accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the

Receiving Agent will on behalf of AOP reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Shield Shares (this is GB00BYV81293);
- (ii) the number of Shield Shares in respect of which the Mandatory Offer is to be accepted;
- (iii) the member account ID and participant ID of the Shield Shareholder;
- (iv) the participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is AOPSHI01);
- (v) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (vi) the corporate action number for the Mandatory Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Shield Shares (this is GB00BYV81293);
 - (ii) the number of Shield Shares relevant to that Restricted ESA instruction;
 - (iii) the member account ID and participant ID of the accepting Shield Shareholder;
 - (iv) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - (v) the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in this document);
 - (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
 - (viii) the corporate action number of the Mandatory Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (ix) input with a standard delivery instruction priority of 80.
- (I) The provisions of this paragraph 7 and/or any other terms of the Mandatory Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shield Shareholder(s) or on a general basis by AOP in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of Part II of Appendix A supersede any terms of the Mandatory Offer inconsistent with them. References in this paragraph 7 of Part II of Appendix A to a Shield Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (J) AOP reserves the right to notify any matter, including the making of the Mandatory Offer, to all or any Shield Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom AOP knows to be a custodian, trustee or nominee holding Shield Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Shield Shareholder to receive or see that notice.

- (K) A reference in this document to a notice or the provision of information in writing by or on behalf of AOP is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART III: FORM OF ACCEPTANCE

This Part III applies only to Shield Shares held in certificated form. If you hold all of your Shield Shares in uncertificated form, you should ignore this Part III and instead read Part IV of this Appendix A.

For the purposes of this Part III of this Appendix A and the Form of Acceptance, the phrase “**Shield Shares in certificated form comprised in the acceptance**” shall mean the number of Shield Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Shield Shareholder’s holding of Shield Shares), the greater of:

- the relevant Shield Shareholder’s entire holding of Shield Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Shield Shareholder’s entire holding of Shield Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Mandatory Offer is unconditional; and
- the number of Shield Shares in certificate form in respect of which certificates or an indemnity in lieu thereof is received.

Each Shield Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with AOP, Numis and the Receiving Agent (so as to bind such Shield Shareholder and such Shield Shareholder’s personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
- (i) an acceptance, subject to paragraph 7 of Part II of this Appendix A, of the Mandatory Offer in respect of the number of Shield Shares held in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable AOP to obtain the full benefit of this Part III of Appendix A and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Shield Shareholder’s acceptance of the Mandatory Offer,

in each case, on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part II of this Appendix A, each such acceptance shall be irrevocable provided that if

- (i) Box 1 or any other Box is not completed; or
- (ii) the total number of Shield Shares inserted in Box 1 is greater than the relevant Shield Shareholder’s holding of Shield Shares; or
- (iii) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Mandatory Offer in respect of the total number of Shield Shares in certificated form registered in the Shield Shareholder’s name.

- (B) unless “NO” is put in Box 4 of the Form of Acceptance, that such Shield Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Mandatory Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;

- (iii) is accepting the Mandatory Offer from outside any Restricted Jurisdiction and was outside such jurisdiction when the Form of Acceptance was executed, mailed, sent or delivered;
 - (iv) is not, and is not accepting the Mandatory Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Mandatory Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Mandatory Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in AOP, Numis, the Receiving Agent or any other person acting in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Mandatory Offer or such Shield Shareholder's acceptance thereof and such Shield Shareholder is lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;
- (C) that, in relation to Shield Shares held in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Mandatory Offer becoming unconditional in all respects in accordance with its terms and to the accepting Shield Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of AOP and/or Numis and/or the Receiving Agent and any director of, or person authorised by, any of them, as such shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) 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 referred to in paragraph (A) of this Part III of Appendix A 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) at the discretion of the attorney with 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;
 - (iii) execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Mandatory Offer pursuant to the Form of Acceptance and to vest the Shield Shares referred to in paragraph (A) of this Part III of Appendix A in AOP or its nominee(s); and
 - (iv) do all other such things as may be necessary to give effect to the Mandatory Offer;
- (D) that, in relation to Shield Shares held in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Mandatory Offer becoming unconditional in all respects and to the accepting Shield Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part II of this Appendix A):
- (i) to Shield or its agents to procure the registration of the transfer of those Shield Shares referred to in paragraph (A) of this Part III of Appendix A pursuant to the Mandatory Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Shield Shares, or satisfactory indemnities, to AOP or as it may direct; and

- (ii) subject to the provisions of paragraph 7 of Part II of this Appendix A, to AOP, Numis and the Receiving Agent or their agents to procure the despatch by post (or by such other method as may be approved by the Panel) of the cheque for the cash consideration to which an accepting Shield Shareholder is entitled, at the risk of such Shield Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction) or, if none is set out, to the first-named or sole holder at his registered address (outside a Restricted Jurisdiction);
- (E) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable appointment of AOP, Numis, the Receiving Agent and/or their respective directors and agents as the relevant Shield Shareholder's attorney and/or agent within the terms of paragraph 4 of Part II of this Appendix A in respect of the Shield Shares held in certificated form comprised in the acceptance;
- (F) that, unless the Panel otherwise consents, subject to the Mandatory Offer becoming unconditional (or in the case of voting by proxy, if the Mandatory Offer would become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Shield Shares in relation to which the Mandatory Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of AOP as it may direct:
 - (i) AOP or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Shield or of any class of its shareholders) attaching to any Shield Shares held in certificated form in respect of which the Mandatory Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) the execution of the Form of Acceptance in respect of the Shield Shares shall constitute with regard to such Shield Shares in certificated form comprised in the acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Shield and/or its agents from such Shield Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Shield Shareholder as a member of Shield (including any share certificate(s) or other document(s) of title) to AOP at its registered office;
 - (b) are irrevocable authority to AOP or any of its directors of, or any person authorised by, AOP to sign any document and do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Shield Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as such Shield Shareholder's attorney and/or agent and on such Shield Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Shield Shares appointing any person nominated by AOP to attend general and separate class meetings of Shield (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Shield Shares on such Shield Shareholder's behalf); and
 - (c) the agreement of such Shield Shareholder not to exercise any such rights without the consent of AOP and the irrevocable undertaking of such Shield Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,
save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (G) that such Shield Shareholder will deliver, or procure the delivery, to the Receiving Agent at the address and in the manner referred to in paragraph 3(B) of Part II of this Appendix A of, share certificate(s) and/or other document(s) of title in respect of all the

Shield Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to AOP in lieu thereof, as soon as possible, and in any event within six months of the Mandatory Offer becoming unconditional in all respects;

- (H) that such Shield Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shield Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attached to them on or after 4 May 2023, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter;
- (I) that the terms and condition of the Mandatory Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (J) that, if such Shield Shareholder accepts the Mandatory Offer, they will do all such acts and things as shall in the opinion of AOP or the Receiving Agent be necessary or expedient to vest the Shield Shares referred to in paragraph (A) of this Part III of Appendix A in AOP or its nominee(s) or such other person as AOP may decide;
- (K) that such Shield Shareholder agrees to ratify each and every act or thing which may be done or effected by AOP or Numis or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (L) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 6(H) and 6(I) of Part II of this Appendix A;
- (M) that the execution of the Form of Acceptance shall be deemed and to be delivered on its date of execution and shall take effect as a deed on such date;
- (N) that, if any provision of Part II of this Appendix A or this Part III of Appendix A shall be unenforceable or invalid or shall not operate so as to afford AOP, Numis or the Receiving Agent and/or any of their respective directors or agents or persons authorised by them, the full benefit of the authority expressed to be given therein, such Shield Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable AOP, Numis and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part II of this Appendix I and this Part III of Appendix I; and
- (O) that such Shield Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Numis in connection with the Mandatory Offer.

References in this Part III to a Shield Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part III shall apply to them jointly to each of them.

PART IV: ELECTRONIC ACCEPTANCES

This Part IV applies only to Shield Shares held in uncertificated form. If you hold all of your Shield Shares in certificated form, you should ignore this Part IV and instead read Part III of this Appendix A.

For the purposes of this Part IV of this Appendix A, the phrase “**Shield Shares in uncertificated form comprised in the acceptance**” shall mean the number of Shield Shares which are transferred by the relevant Shield Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Shield Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with AOP, Numis and the Receiving Agent (so as to bind such Shield Shareholder and such Shield Shareholder’s personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Mandatory Offer in respect of the number of Shield Shares held in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further reassurances which may be required to enable AOP to obtain the full benefit of this Part IV of this Appendix A and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Shield Shareholder’s acceptance of the Mandatory Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part II of this Appendix A, each such acceptance and election shall be irrevocable;

- (B) that such Shield Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Mandatory Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Mandatory Offer from outside any Restricted Jurisdiction and was outside the Restricted Jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Shield Shares to which an Electronic Acceptance relates, is not, and is not accepting the Mandatory Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Mandatory Offer from outside a Restricted Jurisdictions; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Mandatory Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in AOP, Numis or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Mandatory Offer or such Shield Shareholder’s acceptance thereof and such Shield Shareholder is lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;

- (C) the Electronic Acceptance constitutes, subject to the Mandatory Offer becoming unconditional in accordance with its terms and to an accepting Shield Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of AOP, Numis, the Receiving Agent and any director of, or person authorised by any of them, as such shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Mandatory Offer and to vest in AOP or its nominee(s) the full legal title and beneficial ownership of the Shield Shares in uncertificated form comprised in the acceptance;
- (D) that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as escrow agent for the purposes of the Mandatory Offer and an irrevocable instruction and authorisation:
- (i) subject to the Mandatory Offer becoming unconditional in accordance with its terms and to the accepting Shield Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as AOP or its agents may direct) by means of CREST all or any of the Shield Shares held in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Mandatory Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Mandatory Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Mandatory Offer), to transfer all such Shield Shares to the original available balance of the accepting Shield Shareholder;
- (E) that the Electronic Acceptance constitutes, subject to the Mandatory Offer becoming unconditional and to an accepting Shield Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to AOP or its agents to procure the making of a CREST payment obligation in favour of the Shield Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
- (i) AOP may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Shield Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque despatched by post,
- in any case at the risk of such shareholder and such cheque shall be despatched to the first-named or sole holder at an address outside a Restricted Jurisdiction or as otherwise determined by AOP;
- (F) that the Electronic Acceptance constitutes the giving of a separate authority to each of AOP, Numis, the Receiving Agent and/or their respective directors and agents within the terms of paragraph 4 of Part II of this Appendix A in respect of the Shield Shares in uncertificated comprised in the acceptance;
- (G) that, unless the Panel otherwise consents, subject to the Mandatory Offer becoming unconditional (or if the Mandatory Offer would become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Shield Shares in relation to which the Mandatory Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of AOP or as it may direct:
- (i) AOP or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Shield or of any class of its shareholders) attaching to any

Shield Shares held in uncertificated form in respect of which the Mandatory Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and

- (ii) an Electronic Acceptance by a Shield Shareholder shall constitute with regard to such Shield Shares held in uncertificated form comprised in the acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Shield and/or its agents from such Shield Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Shield Shareholder as a member of Shield (including any share certificate(s) or other document(s) of title) to AOP at its registered office;
 - (b) are irrevocable authority to AOP or any of its directors of, or any person authorised by, AOP to sign any document and do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Shield Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as such Shield Shareholder's attorney and/or agent and on such Shield Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Shield Shares appointing any person nominated by AOP to attend general and separate class meetings of Shield (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Shield Shares on such Shield Shareholder's behalf); and
 - (c) the agreement of such Shield Shareholder not to exercise any such rights without the consent of AOP and the irrevocable undertaking of such Shield Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (H) that such Shield Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shield Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attached to them on or after 4 May 2023, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter;
- (I) that such Shield Shareholder will do all such acts and things as shall in the opinion of AOP or the Receiving Agent be necessary or expedient to vest the Shield Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Mandatory Offer;
- (J) that such Shield Shareholder agrees to ratify each and every act or thing which may be done or effected by AOP or Numis or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (K) that if, for any reason, any Shield Shares in respect of which a TTE instruction has been effected in accordance with paragraph 14.1 of Part 1 of this document are converted to certificated form, such Shield Shareholder will (without prejudice to paragraph 7(G)(ii)(a) of this Part IV of Appendix A) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Shield Shares so converted to the Receiving Agent at the address and in the manner referred to in paragraph 3(B) of Part II of this Appendix A or to AOP at its registered office or as AOP or its agents may direct and such Shield Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part III of this Appendix A in relation to such Shield Shares without prejudice to the application of this Part IV of this Appendix A as far as AOP deems appropriate;

- (L) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph 7(E)(ii) of this Part IV of Appendix A shall, to the extent of the obligation so created, discharge in full any obligation of AOP, Numis or the Receiving Agent to pay to such Shield Shareholder the cash consideration to which they are entitled pursuant to the Mandatory Offer;
- (M) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(H) and 6(I) of Part II of this Appendix A;
- (N) that by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Shield Shareholder in the terms of all the powers and authorities expressed to be given by Part II, this Part IV and (where applicable by virtue of paragraph (L) of this Part IV of Appendix A) Part III of this Appendix A to AOP, Numis, the Receiving Agent and any of their respective agents;
- (O) that if any provision of Part II of this Appendix A or this Part IV of Appendix A shall be unenforceable or invalid or shall not operate so as to afford AOP, Numis or the Receiving Agent or any of their respective directors or agents the full benefit or authority expressed to be given therein, such Shield Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part II of this Appendix A and this Part IV of Appendix A; and
- (P) that such Shield Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Numis in connection with the Mandatory Offer.

References in this Part IV of Appendix A to a Shield Shareholder shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part IV of Appendix A shall apply to them jointly and to each of them.

APPENDIX B: FINANCIAL INFORMATION

1. Financial information relating to AOP

The following sets out the financial information in respect of AOP as required by Rule 24.3 of the Code. The documents referred to below are incorporate into this document by reference pursuant to Rule 24.15 of the Code:

- (A) audited accounts of AOP Austria for the 12 months ended 31 December 2021, which are available free of charge on AOP's website at <https://www.aop-health.com/>; and
- (B) audited accounts of AOP Austria for the 12 months ended 31 December 2020, which are available free of charge on AOP's website at <https://www.aop-health.com/>.

2. Financial information relating to Shield

The following sets out the financial information in respect of Shield as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have been previously announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- (A) audited accounts of Shield for the 12 months ended 31 December 2022, which are available free of charge on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>;
- (B) an interim report of the unaudited financial results of Shield for the six months ended 30 June 2022, which are available free of charge on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>;
- (C) audited accounts of Shield for the 12 months ended 31 December 2021, which are available free of charge on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>; and
- (D) audited accounts of Shield for the 12 months ended 31 December 2020, which are available free of charge on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/>.

APPENDIX C: BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document:

1. As at 24 May 2023 (being the last Business Day before the date of publication of this document), there were 713,036,342 Shield Shares in issue. The International Securities Identification Number (ISIN) for the shares is GB00BYV81293.
2. The value attributed to the fully diluted issued ordinary share capital of Shield is based on 713,036,342 Shield Shares in issue, 24,821,557 Shield Shares subject to awards under the Shield Option Plans and 5,147,754 Shield Shares which AOP has warrants to subscribe for, in each case as at 24 May 2023 (the last Business Day before the date of publication of this document).
3. The value of the Mandatory Offer based on the Mandatory Offer Price of 6.20 pence per Shield Share is calculated on the basis of the issued and to be issued share capital of Shield (as set out in paragraph (1) above).
4. Unless otherwise stated, all Closing Prices and volume weighted average prices for Shield Shares referred to in this document have been derived from Bloomberg.
5. The premia calculations have been calculated by reference to:
 - a. the closing share price on 3 May 2023 (the last Business Day before the start of the Offer Period) of 7.15 pence per Shield share
 - b. the volume weighted average close price between 13 December 2022 and the last Business Day before the start of the Offer Period of 6.89 pence per Shield share
6. Unless otherwise stated, the financial information relating to Shield is extracted from the audited consolidated financial statements of Shield for the financial year to 31 December 2021, prepared in accordance with IFRS.

APPENDIX D: ADDITIONAL INFORMATION

1. Responsibility

- (A) Each of the AOP Directors and Michael Steiger, Martin Gstöhl and Markus Hutter (as trustees of Malube Stiftung) accepts responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the Shield Directors pursuant to paragraph 1(B) below. To the best of the knowledge and belief of each of the AOP Directors and Michael Steiger, Martin Gstöhl and Markus Hutter (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility pursuant to this paragraph 1(A) is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (B) Each Shield Director accepts responsibility for the information contained in this document (including any expressions of opinion), insofar as such information relates to Shield (or persons acting in concert with Shield). To the best of the knowledge and belief of each Shield Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility pursuant to this paragraph 1(B) is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (A) The AOP Directors and their positions in AOP are as follows:

Name	Position
Martin Gstöhl	Director
Dr. Günther Krumpl	Director
Michael Steiger	Director
Dr. Rudolf Widmann	Director
Dr. Christian Schweiger ⁴	Director

The registered office of AOP and the business address of each of the AOP directors is Städtle 28, 9490 Vaduz, Liechtenstein.

- (B) The Shield Directors and their positions in Shield are as follows:

Name	Position
Hans Peter Hasler	Chairman
Fabiana Lacerca-Allen	Director
Peter Llewellyn-Davies	Director
Andres Lundstrom	Director
Greg Madison	Director
Dr. Christian Schweiger ⁵	Director

The registered office of Shield and the business address of each of the Shield directors is Northern Design Centre Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, England, NE8 3DF.

3. Market quotation

Set out below are the Closing Prices for Shield Shares taken from the Daily Official List on:

- (A) the first dealing day in each of the six months immediately before the date of this document;
- (B) 3 May 2023 (the last dealing day before the commencement of the Offer Period); and

⁴ Dr. Christian Schweiger is also a member of the board of Shield and receives compensation for his position.

⁵ Dr. Christian Schweiger is also a member of the board of AOP and receives compensation for his position.

(C) 24 May 2023 (the last Business Day before the date of publication of this document).

Date	Shield share price (p)
1 December	7.75
3 January	7.05
1 February	6.50
1 March	7.55
3 April	5.90
2 May	7.10
3 May	7.15
24 May	6.80

4. Interests and dealings

4.1 Definitions used in this section

For the purposes of this paragraph 4:

“**acting in concert**” has the meaning given to it in the Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected person**” means, in relation to a person: (a) such person’s close relatives; (b) the trustee(s) of any trust for the benefit of such person mentioned in (a); (c) any company or other entity in which any such person mentioned in (a) or (b), directly or indirectly, controls 30 per cent. or more of the voting rights, has the right to appoint or remove a majority of the members of its board of directors, or which is accustomed to act in accordance with the instructions of any such person because such person has the power to exercise, or actually exercises, dominant influence or control;

“**close relatives**” has the meaning given to it in the Code;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning; “**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on 24 May 2023, being last Business Day prior to the date of publication of this document;

“**Disclosure Period**” means the period commencing on 4 May 2022 (being the date 12 months prior to the start of the Offer Period) and ending on the Disclosure Date;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**Note 11 arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

“**Offer Period**” means, in this context, the period commencing on 4 May 2023 and ending on the Disclosure Date;

“**relevant Shield securities**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Shield, including equity share capital of Shield (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 Interests in relevant Shield securities

As at the close of business on the Disclosure Date:

- (A) the interests, rights to subscribe and short positions in respect of relevant Shield securities held by AOP, AOP Directors and persons acting in concert with AOP and persons with whom AOP or any person acting in concert with AOP (as the case may be) has any arrangement were as follows:

Name	Total Number of Shield Shares	Percentage of existing issued share capital of Shield
AOP	290,584,713 ⁶	40.75%
Dr. Christian Schweiger	11,651,713	1.63%
Dr. Günther Krumpl	1,250,000	0.17%
Michael Steiger	625,000	0.08%

- (B) the interests, rights to subscribe and short positions in respect of relevant Shield securities held by Shield, Shield Directors and persons acting in concert with Shield and persons with whom Shield or any person acting in concert with Shield (as the case may be) has any arrangement were as follows:

Holdings in Shield Shares

Name	Total Number of Shield Shares	Percentage of existing issued share capital of Shield
Hans Peter Hasler	3,300,000	0.46%
Greg Madison	1,893,039	0.27%
Peter Llewellyn-Davies	177,842	0.02%
Fabiana Lacerca-Allen	271,886	0.04%
Anders Lundstrom	10,000	—
Dr. Christian Schweiger	11,651,713	1.63%

⁶ AOP's total holding comprises (i) a holding of 285,436,959 (40.03 per cent.) Shield Shares, and (ii) certain warrants to subscribe for up to 5,147,754 (0.72 per cent) Shield Shares at a strike price of 6.75p and will expire on 6 January 2033.

Options under Shield Option Plans

Name	Share Options				
	Scheme	Number of Shield Shares under option	Date of grant	Exercise price per Shield Share (£)	Exercise period / Vesting period
Hans Peter Hasler	NIL	NIL	NIL	NIL	NIL
Greg Madison	Retention and Performance Share Plan	2,596,058	08 Aug 2022	0.072p	08 Aug 2023
Greg Madison	Retention and Performance Share Plan	2,596,058	08 Aug 2022	0.072p	08 Aug 2025
Greg Madison	Retention and Performance Share Plan	620,696	14 Jun 2021	0.015p	14 Jun 2024
Peter Llewellyn-Davies	NIL	NIL	NIL	NIL	NIL
Fabiana Lacerca-Allen	NIL	NIL	NIL	NIL	NIL
Anders Lundstrom	NIL	NIL	NIL	NIL	NIL
Dr. Christian Schweiger	NIL	NIL	NIL	NIL	NIL

4.3 Dealings in relevant Shield securities

As at the close of business on the Disclosure Date:

- (A) the following dealings in relevant Shield securities by AOP, AOP Directors and persons acting in concert with AOP and persons with whom AOP or any person acting in concert with AOP (as the case may be) has any arrangement, have taken place during the Disclosure Period:

Name	Date	Transaction	Number of Shield Shares	Price per Shield Share (£)
AOP	4 May 2023	Shareholder Loan Conversion	127,366,565	0.0601
AOP	9 January 2023	Shareholder Loan Conversion	31,438,189	0.0600
AOP	13 December 2022	Subscription	68,555,461	0.0600
AOP	1 August 2022	Shareholder Loan Conversion	41,195,246	0.0552
Dr. Christian Schweiger	13 December 2022	Purchase	4,486,133	0.0600
Dr. Günther Krumpl	13 July 2022	Purchase	88,394	0.0620
Dr. Günther Krumpl	12 July 2022	Purchase	211,606	0.0620
Michael Steiger	13 July 2022	Purchase	100,000	0.0615
Michael Steiger	12 July 2022	Purchase	200,000	0.0620

- (B) the following dealings in relevant Shield securities by Shield, Shield Directors and persons acting in concert with Shield and persons with whom Shield or any person acting in concert with Shield (as the case may be) has any arrangement, have taken place during the Disclosure Period:

Name	Date	Transaction	Number of Shield Shares	Number of Shield options	Price per Shield Share (£)
Dr. Christian Schweiger	13/12/22	Purchase	4,486,133	N/A	0.06
Hans Peter Hasler	13/12/22	Purchase	3,000,000	N/A	0.06
Greg Madison	13/12/22	Purchase	166,666	N/A	0.06
	08/08/22	Grant of Options	N/A	2,596,058	0.072
	08/08/22	Grant of Options	N/A	2,596,058	0.072
	23/12/22	Exercise of Options	N/A	533,605	0.06
Peter Llewellyn-Davies	13/12/22	Purchase	166,666	N/A	0.06
Fabiana Lacerca-Allen	13/12/22	Purchase	271,886	N/A	0.06
Anders Lundstrom	N/A	N/A	N/A	N/A	N/A

4.4 General

Save as disclosed in this document, as at the Disclosure Date:

(A) AOP

- (i) AOP did not have any interest in, right to subscribe in respect of or any short position in relation to relevant Shield securities, nor has AOP dealt in any relevant Shield securities during the Disclosure Period;
- (ii) none of the AOP Directors, nor any of their connected persons, had any interest in, right to subscribe in respect of or any short position in relation to any relevant Shield securities, nor has any such person dealt in any relevant Shield securities during the Disclosure Period;
- (iii) no other person acting in concert with AOP had any interest in, right to subscribe in respect of or any short position in relation to any relevant Shield securities, nor has any such person dealt in any relevant Shield securities during the Disclosure Period;
- (iv) neither AOP nor any person acting in concert with it had any Note 11 arrangements with any other person; and
- (v) neither AOP, nor any person acting in concert with AOP, has borrowed or lent any relevant Shield securities (including for these purposes any financial or collateral arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold;

(B) Shield

- (i) Shield did not have any interest in, right to subscribe in respect of or any short position in relation to any relevant Shield securities, nor has any member of the Shield Group dealt in any relevant Shield securities during the Offer Period;
- (ii) none of the Shield Directors, nor any of their connected persons, had any interest in, right to subscribe in respect of or any short position in relation to any relevant Shield securities, nor has any such person dealt in any relevant Shield securities during the Offer Period;
- (iii) no other person acting in concert with Shield had any interest in, right to subscribe in respect of or any short position in relation to any relevant Shield securities, nor has any such person dealt in any relevant Shield securities during the Offer Period;

- (iv) neither Shield nor any person acting in concert with it had any Note 11 arrangements with any other person; and
 - (v) neither Shield, nor any person acting in concert with Shield, has borrowed or lent any relevant Shield securities (including for these purposes any financial or collateral arrangements) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.
- (C) No arrangements
- (i) Save as disclosed in this document, no persons have given any irrevocable or other commitment to AOP in connection with the Mandatory Offer.
 - (ii) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between AOP or any person acting in concert with it and any of the Shield Directors or the recent directors, shareholders or recent shareholders of Shield having any connection with or dependence upon or which is conditional upon the Mandatory Offer.
 - (iii) Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any Shield Shares to be acquired by AOP pursuant to the Mandatory Offer will be transferred to any other person, except that AOP reserves the right to transfer any such shares to any other member of the AOP Group.
 - (iv) No relevant Shield securities have been redeemed or purchased by Shield during the Disclosure Period.
- (D) Persons with pre-existing interests
- (i) Malube Stiftung is a passive, irrevocable and discretionary family trust that has been settled by Dr. Günther Krumpl for the benefit of members of the Krumpl family and holds 76 per cent. of the shares of AOP. The trustees of Malube Stiftung are Michael Steiger, Martin Gstöhl and Markus Hutter.
 - (ii) RuKAln Stiftung is a passive, irrevocable and discretionary family trust that has been settled by Dr. Rudolf Widmann for the benefit of members of the Widmann family and holds 19 per cent. of the shares of AOP. The trustees of RuKAln Stiftung are Michael Steiger, Martin Gstöhl and Markus Hutter.

5. Irrevocable Undertakings

The following Shield Directors have given irrevocable undertakings to not to accept the Mandatory Offer:

Name	Total Number of Shield Shares	Percentage of existing issued share capital of Shield
Hans Peter Hasler	3,300,000	0.46%
Greg Madison	1,893,039	0.27%
Peter Llewellyn-Davies	177,842	0.02%
Fabiana Lacerca-Allen	271,886	0.04%
Anders Lundstrom	10,000	—
Total	5,652,767	0.79%

Shield has therefore received irrevocable undertakings not to accept the Mandatory Offer in respect of a total of 5,652,767 Shield Shares representing, in aggregate, approximately 0.79 per cent. of Shield's share capital in issue as at 24 May 2023 (being the last Business Day before the date of publication of this document).

6. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Shield Shareholders under the Mandatory Offer. They do not purport to be a complete analysis of all tax considerations relating to the Mandatory Offer, nor do they constitute tax advice. They are based on current UK tax legislation and what is understood to be current HM Revenue & Customs (“HMRC”) practice (which may not be binding on HMRC), in each case as at the last Business Day before the date of publication of this document, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Shield Shareholders, such as charities, trustees, market makers, brokers, insurance companies, dealers in securities, collective investment schemes or persons who have or could be treated for tax purposes as having acquired their Shield Shares by reason of an office or employment or as carried interest.

The comments do not deal with the treatment of individuals considered non-UK domiciled for UK tax purposes and who may therefore be entitled to elect for taxation on a remittance basis. References below to “UK Holders” are to Shield Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Shield Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Shield Shares. Overseas holders of Shield Shares are referred to paragraph 12 of Part 1 of this document, as this Appendix refers only to certain UK tax consequences of the Mandatory Offer.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION OR IF YOU MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

6.1 Taxation of chargeable gains

The sale of Shield Shares by a UK Holder under the Mandatory Offer in return for cash consideration should constitute a disposal of the relevant UK Holder’s Shield Shares for the purposes of UK capital gains tax (“CGT”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the UK Holder’s base cost in their Shield Shares, and the availability of any exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Individual Shield Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Shield Shares by an individual UK Holder should be subject to CGT at the rate of 10 per cent. or 20per cent. depending on the individual’s personal circumstances, including their other taxable income and chargeable gains in the relevant tax year. The CGT annual exemption (which is £6,000 for the 2023/24 tax year) should be available to exempt any chargeable gain, to the extent it has not already been utilised by the individual UK Holder.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK.

Corporate Shield Shareholders

Subject to available reliefs, allowances or exemptions, including the substantial shareholding exemption, chargeable gains arising on a disposal of Shield Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate of corporation tax applicable to that UK Holder (which is currently 19 per cent. for companies or groups with annual profits of £50,000 or less, 25 per cent. for companies or groups with annual profits of £250,000 or more, and 25 per cent. reduced by marginal relief for companies or groups with annual profits between £50,000 and £250,000).

6.2 UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by UK Holders on the sale of their Shield Shares under the Mandatory Offer.

7. Basis of calculation and sources of information

In this document, unless otherwise stated or the context otherwise requires, the basis and sources used are as described in Appendix C to this document.

8. Services Contracts and Remuneration

The table below summarises the particulars of all service contracts between Shield and its directors.

Director	Date of Contract and Term	Notice Period	Remuneration	Commission /Profit Sharing	Compensation on termination of contract	Any other arrangements
Hans Peter Hasler	18 June 2020 3 year term	3 months	£100k pa fee + £3k pa for chairing nomination committee	None	Payment for notice period	See Note 1
Peter Llewellyn-Davies	18 January 2022 3 year term	3 months	£40k pa fee + £8k pa for chairing audit committee	None	Payment for notice period	See Note 1
Dr Christian Schweiger	25 June 2020 3 year term	3 months	£40k pa fee	None	Payment for notice period	See Note 1
Fabiana Lacerca-Allen	10 May 2021 3 year term	3 months	£40k pa fee	None	Payment for notice period	See Note 1
Anders Lundstrom	10 May 2021 3 year term	3 months	£40k pa fee + £5k pa for chairing remuneration committee	None	Payment for notice period	See Note 1
Greg Madison	1 June 2021	6 months	See Note 2	None	See note 3	See Note 4

Notes

- In 2022 the Shield Directors withheld their fees for the periods of Q3 and Q4 2022 due to Shield’s financial position and agreed that once additional financing had been secured these unpaid fees would be paid alongside a 25 per cent. uplift for the deferral.
- Remuneration on commencement of employment – \$500,000 per annum with eligibility for up to 75 per cent. of salary in bonus. Greg Madison is entitled to 100 per cent. of his salary in share options each year pursuant to the annual share option scheme. From 1 April 2023 Greg Madison’s salary increased to \$595 000.
- If Greg Madison’s employment is terminated without cause or if he resigns with good reason (as defined within the employment contract) Shield will pay severance to include the following: (a) a lump sum payment in the amount of 12 months’ salary; (b) a lump sum payment equal to up to 100 per cent. of the target bonus earned by him in the calendar year before termination; (c) COBRA benefits paid for (or reimbursed) by Shield for 12 months beginning on the last day of his employment with Shield.

If Greg Madison’s employment is terminated due to a change of control (as defined with the employment contract) Shield will pay severance to include the following: (a) a lump sum payment in the amount of 12 months’ salary; (b) a lump sum payment equal to up to 150 per cent. of the target bonus earned by him in the calendar year before termination; (c) COBRA benefits paid for (or reimbursed) by Shield for 12 months beginning on the last day of his employment with Shield; (d) equity awards will be

subject to modified treatment in accordance with the scheme rules on change of control; (e) compensation and benefits during any notice or transition period worked in addition to the change of control severance payment.

4. Greg Madison was awarded £329,000 in respect of 2022 bonus which was paid in April 2023. This award reflects an additional 6 per cent granted in recognition of his achievements surrounding the Viatrix partnership and fundraising.

9. Ratings

- (A) As at the commencement of the Offer Period, AOP did not have any current ratings and outlooks publicly accorded to it by ratings agencies.
- (B) As at the commencement of the Offer Period, Shield did not have any current ratings and outlooks publicly accorded to it by ratings agencies.

10. Other information

- (A) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between AOP or any person acting in concert with AOP for the purposes of the Mandatory Offer and any of the Shield Directors or recent Shield Directors, shareholders or recent shareholders of Shield or any person interested or recently interested in the Shield Shares having any connection with or dependence upon the Mandatory Offer.
- (B) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Shield Shares to be acquired by AOP pursuant to the Mandatory Offer will be transferred to any person, save that AOP reserves the right to transfer any such Shield Shares to any member of the AOP or to a nominee.
- (C) Numis has given and not withdrawn its consent to the publication of this document with the inclusion herein of the reference to its name in the form and context in which it appears.
- (D) Peel Hunt has given and not withdrawn its consent to the publication of this document with the inclusion herein of the reference to its name in the form and context in which it appears.

11. Fees and Expenses

- (A) The aggregate fees and expenses which are expected to be incurred by AOP in connection with the Mandatory Offer are estimated to c.£1,048,745 - £1,474,000, plus applicable VAT and other taxes. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount
Financing arrangements	—
Financial and corporate broking advice	£500,000 - £900,000 plus VAT
Legal advice	£530,000 plus VAT
Other costs and expenses	£18,745 - £44,000
Total	£1,048,745 - £1,474,000 plus VAT

- (B) The aggregate fees and expenses which are expected to be incurred by Shield in connection with the Mandatory Offer are estimated to c. £195,000, plus applicable VAT and other taxes. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount
Financing arrangements	—
Financial and corporate broking advice	£75,000 plus VAT
Legal advice	£120,000 plus VAT
Other costs and expenses	—
Total	£195,000 plus VAT

12. Documents

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AOP's website at <https://www.aop-health.com/> and on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations/> until the end of the Mandatory Offer (including any related competition reference period):

- (A) this document;
- (B) the Announcement;
- (C) a copy of the Form of Acceptance;
- (D) the constitutional documents of AOP;
- (E) the memorandum and articles of association of Shield;
- (F) the written consent from each of Numis and Peel Hunt referred to in paragraphs 10(C) and 10(D), respectively, of this Appendix D;
- (G) the audited consolidated accounts of Shield for the 12 months ended 31 December 2022;
- (H) the interim results of Shield for the six months ended 30 June 2022;
- (I) the audited consolidated accounts of Shield for the 12 months ended 31 December 2021;
- (J) the audited consolidated accounts of Shield for the 12 months ended 31 December 2020;
- (K) the audited accounts of AOP Austria for 31 December 2021; and
- (L) the audited accounts of AOP Austria for 31 December 2020.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

APPENDIX E: SHIELD PROFIT FORECAST

As part of its 2023 preliminary results statement on 27 April 2023, Shield provided the following guidance on its financial outlook.

“With the support of the Viartis partnership, management estimates that Accrufer[®] has the potential to generate combined net product revenues of c. US\$150 million by the year ending 31 December 2025 and it expects the Group to turn cash flow positive by the end of 2024. Nearer term Shield expects to deliver strong growth in prescription numbers in 2023, in line with the 125,000 to 160,000 range provided at the time of the December 2022 financing, with a significant weighting to the second half when the 100-person sales team will be in situ for the entire period.

Annual operating expenses for Shield are expected to be in the range of US\$40-45 million in the year ending 31 December 2023 and are expected to remain approximately at this level until the year ending 31 December 2025 assuming Accrufer[®] prescriptions and revenues build as expected. The costs of servicing interest on the convertible shareholder loan will be around £1.7 million (or US\$2.0 million) per annum, however no interest is payable on the £8.2 million (or US\$10 million) extension during 2023.”

Within the same announcement, Shield also announced that the prescriptions in Accrufer[®] had a “net average sales price of approximately \$135 per prescription in 2022, which is expected to increase over the next two years.”

In addition, as part of its 13 December 2022 financing announcement, Shield stated “gross margin on Accrufer[®] net revenues is expected to be around 50%”.

Application of Rule 28 to the Shield Profit Forecast

When taken together, the statements with respect to a prescription volume range noting a lower bound, a sales price that is expected to increase, gross margin expectation and operating expenses can be used to estimate a minimum Net Operating Profit for the U.S. business, for a period under 15 months from the date published. For the purposes of Rule 28.1 this constitutes a profit forecast (the “**Shield Profit Forecast**”).

Shield Directors’ confirmation

The Shield directors confirm that, as at the date of this document, the Shield Profit Forecast remains valid and it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Shield’s accounting policies which are in accordance with International Financial Reporting Standards and those that Shield applied in preparing its financial statements for the year ended 31 December 2021. Further information on the basis of preparation of the Shield Profit Forecast, including the principal assumptions on which it is based, is set out below.

Basis of preparation and principal assumptions

The Shield Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the Shield directors

- There will be no material changes to the existing prevailing macroeconomic or political conditions in the markets and regions in which Shield operates.
- There will be no material changes in market conditions in relation to either customer demand, competitive environment or production capabilities.
- The interest, inflation and tax rates in the markets and regions Shield operates will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on Shield’s financial performance.
- There will be no business disruptions that materially affect Shield or its key customers, including natural disasters, acts of terrorism, technological issues or supply chain disruptions.
- There will be no material changes to the prevailing foreign exchange rates that will have a significant impact on Shield’s revenue or cost base.

- There will be no material changes in legislation or regulatory requirements impacting on Shield's operations or on its accounting policies.
- There will be no material litigation in relation to any of Shield's operations.

Factors within the influence or control of the Shield directors

- There will be no material change to the present executive management of Shield.
- There will be no material change in the operational strategy of Shield.
- There will be no material adverse change in Shield's ability to maintain customer, sales team and partner relationships.
- There will be no material acquisitions or disposals.
- There will be no material strategic investments over and above those currently planned.
- There will be no material change in the dividend or capital allocation policies of Shield.

APPENDIX F: DEFINITIONS

“Acceleration Statement”	the statement made by AOP as set out in this document to which Rule 31.5 of the Code applies, which AOP is treated as having made by specifying an Unconditional Date in the Announcement (and repeated in this document) which is earlier than Day 60 (as defined in the Code);
“Acceptance Condition”	the condition set out in paragraph 1 of Part A of Appendix A;
“Acquisition”	the proposed acquisition by AOP of Shield (excluding Shield Shares held by AOP) by way of the Mandatory Offer;
“AIM Rules”	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time;
“Announcement”	the announcement made pursuant to Rule 2.7 of the Code on 4 May 2023;
“AOP Austria”	AOP Orphan Pharmaceuticals GmbH, registered in Austria;
“AOP Directors”	the directors of AOP, from time to time;
“AOP Group”	AOP and its subsidiary undertakings, from time to time;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in London are generally open for business;
“Closing Price”	the closing middle market quotations of a Shield Share on any particular date;
“Code” or the “City Code on Takeovers and Mergers”	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;
“Companies Act”	the Companies Act 2006;
“concert parties”	persons who are acting in concert as defined in the Code;
“Consideration”	the consideration payable by AOP to Shield Shareholders pursuant to the Mandatory Offer, comprising 6.20 pence in cash for each Shield Share;
“Conversion”	the conversion of USD 9,542,019 of the Shareholder Loan into 127,366,565 Shield Shares pursuant to the terms and conditions of the Shareholder Loan;
“Conversion Shares”	the 127,366,565 Shield Shares which were issued to AOP on 9 May 2023 pursuant to the Conversion;
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Mandatory Offer on the terms set out in this document;
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear as amended from time to time);
“Escrow Agent”	the Receiving Agent in its capacity as an escrow agent, as described in the CREST manual issued by Euroclear as amended from time to time;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“finnCap”	finnCap Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL, Shield’s joint broker;
“Form of Acceptance”	the form of acceptance to accept the Mandatory Offer, which accompanies this document;

“GBP” or “£”	the lawful currency from time to time of the United Kingdom of Great Britain and Northern Ireland;
“Mandatory Offer”	the offer to be made by or on behalf of AOP to acquire the entire issued and to be issued share capital of Shield (excluding Shield Shares already held by AOP), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Mandatory Offer Price”	6.20 pence per Shield share;
“Numis”	Numis Securities Limited, a company incorporated in England and Wales with registered number 02285918 whose registered address is 45 Gresham Street, London, England, EC2V 7BF, as AOP’s financial adviser;
“Offer Period”	the period which commenced on 4 May 2023 and ending on the earlier of the date on which the Mandatory Offer becomes unconditional and/or the date on which the Mandatory Offer lapses or is withdrawn (or such other date as the Panel may decide);
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
“Overseas Shareholders”	Shield Shareholders resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or nominees of, or custodians or trustees for, citizens or nationals of other countries;
“Panel”	the UK Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP, a Limited Liability Partnership incorporated and registered in England with No. OC357088 whose registered office is 100 Liverpool Street, London EC2M 2AT, as Shield’s financial adviser, nominated adviser and joint broker;
“Receiving Agent”	Link Group, in its capacity as receiving agent for the purposes of the Mandatory Offer;
“Relationship Agreement”	the relationship agreement dated 4 May 2023 between AOP and Shield, which regulates the relationship between AOP, as Shield’s largest shareholder and Shield;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Mandatory Offer is sent or made available to Shield Shareholders in that jurisdiction;
“Shareholder Loan”	the convertible shareholder loan facility dated 1 August 2022 as amended on 12 December 2022, between, amongst others, AOP and Shield;
“Shield”	Shield Therapeutics plc, a company incorporated in England and Wales with registered number 09761509 and with its registered address at Northern Design Centre Studio 6, 3rd Floor, Baltic Business Quarter, Gateshead Quays, England, NE8 3DF;
“Shield Directors”	the directors of Shield, from time to time;
“Shield Group”	Shield, its subsidiaries and subsidiary undertakings from time to time;
“Shield Option Plans”	the share options plans of Shield, including (i) the Shield Company Share Option Plan; (ii) the Shield Long Term Incentive Plan; (iii) the Shield Retention Share Plan; and (iv) the Shield Retention and Performance Share Plan;
“Shield Profit Forecast”	the Shield forecast, as set out in Appendix E of this document;

“Shield Shareholders”	the holders of Shield Shares from time to time;
“Shield Shares”	the ordinary shares of 1.5 pence each in the capital of Shield;
“Subsequent Acceleration Statement”	any further statement made subsequent to the Acceleration Statement being set aside in which AOP, in accordance with Rule 31.5 of the Code, brings forward the latest date by which the Acceptance Condition must be satisfied;
“TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time) in relation to Shield Shares held in uncertificated form meeting the requirements set out in paragraph 14.2(B) of Part 1 of this document;
“Unconditional Date”	the 21 st calendar day from the date of publication of this document, or, if AOP has, where permitted, set aside the Acceleration Statement or any Subsequent Acceleration Statement (unless, where permitted, it has set aside such Subsequent Acceleration Statement); and
“USD”	the lawful currency from time to time of the United States of America.