RNS Number : 6006Q
Shield Therapeutics PLC
01 March 2021

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Shield Therapeutics plc

("Shield Therapeutics" or the "Company")

Publication of Circular and Notice of General Meeting

London, UK - 1 March 2021: Shield Therapeutics plc (LSE: STX)), a commercial stage pharmaceutical company, announces that further to the announcement on 26 February 2021 confirming the successful completion of the Placing and Subscription, a Circular will shortly be published on the Company's website, www.shieldtherapeutics.com, and will be posted to Shareholders later today. The Circular contains the notice convening the General Meeting to be held at 11.00 a.m. on 18 March 2021.

In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Transaction, the Company will today make the Open Offer to Qualifying Shareholders on the terms and conditions set out in the Circular. The Open Offer provides all Qualifying Shareholders with the opportunity to subscribe at the Issue Price of 30 pence for an aggregate of up to 13,946,397 Open Offer Shares to raise up to approximately £4.2 million (before fees and expenses) for the Company, on the basis of:

2 Open Offer Shares for every 17 Existing Ordinary Shares held as at the Record Date.

The Open Offer is conditional on the Placing and Subscription becoming or being declared unconditional in all respects and not being terminated before Admission. Accordingly, if the conditions to the Placing and Subscription (including the passing of

the Fundraising Resolutions) are not satisfied or waived (where capable of waiver), the Open Offer will not proceed.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 17 March 2021.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in the Circular.

In light of public health advice in response to the COVID-19 outbreak, including to limit public gatherings, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person therefore the Company strongly encourages all members to submit their Form of Proxy appointing the Chairman as their proxy.

Proxy votes must be received no later than 11.00 a.m. on 16 March 2021. Shareholders will not receive a hard copy form of proxy for the General Meeting in the post but will be able to vote electronically using the link www.signalshares.com.

Capitalised terms in this announcement shall, unless the context demands otherwise, bear the meanings given to such terms in the announcement of the Fundraising made via RIS on 26 February 2021.

For further information, please contact:

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Peel Hunt LLP - **Nominated Adviser, Joint Broker and Bookrunner** James Steel / Oliver Jackson (Investment Banking) Jock Maxwell Macdonald / Sohail Akbar (ECM)	+44 (0) 20 7148 8900
finnCap Ltd - Joint Broker and Bookrunner Geoff Nash / Matthew Radley (Corporate Finance) Alice Lane / Charlotte Sutcliffe (ECM)	+44 (0) 20 7220 0500
Walbrook PR - Financial PR & IR Adviser Paul McManus / Lianne Cawthorne	+44 (0) 20 7933 8780 or shield@walbrookpr.com

Open Offer Timetable

Event	**Date**

Record Date for entitlement under the Open Offer	6.00 p.m. on 25 February 2021
Announcement of the Transaction	26 February 2021
Publication of the Circular, Application Form and Form of Proxy	1 March 2021
Ex-entitlement date of the Open Offer	8.00 a.m. on 1 March 2021
Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	As soon as possible after 8.00 a.m. on 2 March 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 11 March 2021
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 12 March 2021
Latest time and date for splitting Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 15 March 2021
Latest time and date of receipt of proxy votes to be valid at the General Meeting	11.00 a.m. on 16 March 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 17 March 2021
General Meeting	11.00 a.m. on 18 March 2021
Publication of the results of the Open Offer and the General Meeting	18 March 2021
Admission and commencement of dealings in the Placing Shares, the Subscription Shares and the Open Offer Shares	8.00 a.m. on 19 March 2021
CREST accounts to be credited with New Shares	as soon as possible on 19 March 2021
Despatch of definitive share certificates for New Shares in certificated form	By 26 March 2021

Notes

1. Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of Peel Hunt and finnCap), in which event details of the new times and dates will be notified to London Stock Exchange plc and the Company will make an appropriate announcement to a Regulatory Information Service.

2. References to times in this document are to London time unless otherwise stated.

About Shield Therapeutics

Shield is a commercial stage, pharmaceutical company with a focus on addressing iron deficiency with its lead product Feraccru ® /Accrufer ® (ferric maltol) ®, a novel, stable, non-salt based oral therapy for adults with iron deficiency with or without anaemia. Shield is quoted on AIM (STX). For more information about Shield, please see www.shieldtherapeutics.com.

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This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement is for information purposes only and are directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (2) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), who (A) fall within article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (B) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement and the terms and

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No public offering of securities is being made in the United Kingdom, the United States or any other jurisdiction. Offers of the new Ordinary Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined below) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

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Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as nominated adviser and joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this announcement.

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This announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors; (b) investors who meet the criteria of professional clients; and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to

bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt and finnCap will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Forward Looking Statements

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward- looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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