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Shield Therapeutics PLC
13 December 2022

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Shield Therapeutics plc
("Shield" or the "Company")

Successful completion of US$18.5 million Equity Fundraise

London, UK - 13 December 2022: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company, is pleased to announce the successful completion of the placing (the "**Placing**") and the subscription (the "**Subscription**") which were announced earlier today. The Placing and Subscription were oversubscribed and accordingly have raised gross proceeds of c. US$18.5m (c. £15.1m) conditional inter alia on shareholder approval. A total of 251,495,378 new Ordinary Shares to be allotted pursuant to the Placing and the Subscription are to be issued at an issue price of 6 pence per share (the "**Issue Price**"). The Company also announced details of an open offer to be made to Qualifying Shareholders to raise up to an additional £3.9m (the "**Open Offer**", and together with the Placing and the Subscription, the "**Equity Fundraising**").

Pursuant to the Placing a total of 182,939,917 new ordinary shares of 1.5 pence each in the capital of the Company (the "**Placing Shares**") have been conditionally placed by Peel Hunt LLP ("**Peel Hunt**") and finnCap Ltd ("**finnCap**", and together with Peel Hunt, the "**Joint Bookrunners**") with new and existing investors at the Issue Price.

Additionally, pursuant to the Subscription, AOP Health International Management AG ("**AOP**"), a major shareholder in the Company, Hans Peter Hasler, Greg Madison, Dr. Christian Schweiger, Peter Llewelyn-Davies and Fabiana Lacerca-Allen, directors of the Company (the "**Participating Directors**") and certain employees of the Group have conditionally subscribed for a total of 68,555,461 new ordinary shares at the Issue Price (the "**Subscription Shares**" and, together with the Placing Shares, the "**New Shares**").

The New Shares represent 97.7 per cent. of the existing issued ordinary share capital of the Company. The Issue Price represents a discount of 11.1 per cent. to the closing price of 6.75 pence on 12 December 2022. Up to a further 64,346,927 new ordinary shares may be issued pursuant to the Open Offer (the "**Open Offer Shares**"). No part of the Equity Fundraising is underwritten.

The New Shares and the Open Offer Shares will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares by reference to a record date falling after their issue.

Application will be made to the London Stock Exchange for the New Shares and such number of Open Offer Shares as may be subscribed for to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will occur at 08.00 a.m. on or around 6 January 2023 (or such later date as the Company, Peel Hunt and finnCap may agree, being no later than 8.00 a.m. on 31 January 2023).

The Equity Fundraising is conditional on, amongst other matters, the passing of the Resolutions at the General Meeting. It is expected that the Placing and the Subscription will complete on or around 8.00 a.m. on 6 January 2023, being the expected date of Admission and that dealings in the New Shares and such number of Open Offer Shares as may be subscribed for will commence at that time. The Equity Fundraising is also conditional upon the placing and open offer agreement between the Company and the Joint Bookrunners becoming unconditional and not being terminated in accordance with its terms.

General Meeting
The Circular containing a notice convening the General Meeting for the first week of January 2023 (expected to be 5 January 2023) will be posted to shareholders later this week. Further details will be set out in the Circular including the timetable for the Open Offer.

Open Offer to Qualifying Shareholders
In order to provide Qualifying Shareholders with an opportunity to participate in the Equity Fundraising, the Company intends to make an Open Offer to Qualifying Shareholders on the terms and conditions to be set out in the Circular. The Open Offer provides Qualifying Shareholders with the opportunity to subscribe at the Issue Price for an aggregate of up to 64,346,927 Open Offer Share to raise up to approximately £3.9m (before fees and expenses) for the Company, on the basis of:

1 Open Offer Share for every 4 Ordinary Shares held as at the Record Date.

The Open Offer is conditional on the Placing and the Subscription becoming or being declared unconditional in all respects and not being terminated before Admission. Accordingly, if the conditions to the Placing and the Subscription (including the passing of the Resolutions) are not satisfied or waived (where capable of waiver), the Open Offer will not proceed.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be contained in the Circular, which will be posted to Shareholders and made available on the Company's website, www.shieldtherapeutics.com, later this week. A further announcement will confirm the posting date and availability of the Circular on the Company's website.

Capitalised terms in this announcement shall, unless the context demands otherwise, bear the meanings given to such terms in the announcement of the Equity Fundraising made via RNS on 13 December 2022.

For further information, please contact:

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About Shield Therapeutics plc
Shield is a commercial stage specialty pharmaceutical company with a focus on addressing iron deficiency with its lead product Accrufer®/Feraccru® (ferric maltol). The Group has launched Accrufer® in the US and Feraccru® is commercialized 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. in the Republic of Korea, and with KYE Pharmaceuticals Inc. in Canada.
Accrufer®/Feraccru® has patent coverage until the mid-2030s
Accrufer®/Feraccru® are registered trademarks of the Shield Group

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The new Ordinary Shares, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

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 is 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 ("**EUWA**") (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 conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa.

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 (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.

finnCap Ltd, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as 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.

Except as required under applicable law, neither Peel Hunt, finnCap nor any of their directors, officers, partners, members, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Peel Hunt, finnCap or any of their affiliates in connection with the Company, the new Ordinary Shares or the Placing. Peel Hunt, finnCap and each of their directors, officers, partners, members, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Peel Hunt, finnCap or any of their directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, finnCap or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

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 EUWA ("**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 EUWA; 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.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a.	Name	**1.** Hans Peter Hasler **2.** Greg Madison **3.** Dr. Christian Schweiger **4.** Peter Llewelyn-Davies **5.** Fabiana Lacerca-Allen
2.	**Reason for the notification**	
a.	Position/status	1. Chairman 2. Chief Executive Officer 3. Non-Executive Director 4. Non-Executive Director 5. Non-Executive Director
b.	Initial notification /Amendment	Initial
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	Shield Therapeutics plc
b.	LEI	213800G74QWY15FC3W71
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the	Ordinary Shares of 1.5p each

	Financial instrument, type of instrument Identification code	GB00BYV81293
b.	Nature of the transaction	Purchase subject to Admission of new ordinary shares
c.	Price(s) and volume(s)	Price(s): 1. 6p; 2. 6p; 3. 6p; 4. 6p; 5. 6p — Volume(s): 1. 3,000,000; 2. 1,359,434; 3. 4,486,133; 4. 166,666; 5. 271,886
d.	Aggregated information *Aggregated volume* *Price*	1. £180,000.00 2. £81,566.04 3. £269,167.98 4. £9,999.96 5. £16,313.16
e.	Date of the transaction	13 December 2022
f.	Place of the transaction	London Stock Exchange, AIM

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a.	Name	Greg Madison
2.	**Reason for the notification**	
a.	Position/status	Chief Executive Officer
b.	Initial notification /Amendment	Initial
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	Shield Therapeutics plc
b.	LEI	213800G74QWY15FC3W71
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the Financial instrument, type of instrument Identification code	Exercise of options over Ordinary Shares of 1.5p each GB00BYV81293
b.	Nature of the transaction	Automatic exercise of onboarding recruitment share options on 1 December 2022 in respect of 1,000,000 Ordinary Shares under the terms of the Share Plan without any action or direction on the part of Greg Madison. Under the terms of the Share Plan, a number of the resulting Ordinary Shares are to be automatically sold by 31 December 2022 in order to raise funds sufficient to satisfy the exercise price of those options and any tax resulting from the exercise
c.	Price(s) and volume(s)	

		Price(s)	Volume(s)
		Exercise price of 1.5p	1,000,000
d.	Aggregated information *Aggregated volume* *Price*	1,000,000 *£15,000*	
e.	Date of the transaction	1 December 2022	
f.	Place of the transaction	Outside of a trading venue	

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