

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

Partial AOP Loan Conversion

London, UK, 09 January 2023: Shield Therapeutics plc (LSE:STX), a commercial stage pharmaceutical company with a focus on addressing iron deficiency with its lead product Accrufer®/Feraccru® (ferric maltol), confirms that, AOP Health International Management AG ("AOP") has requested the conversion of a portion of the convertible shareholder loan facility between the Company and AOP (the "Shareholder Loan") into 31,438,189 ordinary shares of £0.015 each in Shield ("New Ordinary Shares"). The conversion price is 6p per New Ordinary Share, calculated pursuant to the terms of the Shareholder Loan, is equal to the price at which new Ordinary Shares were issued pursuant to the recent equity fundraising completed by the Company on 6 January 2023. The loan balance converted at this time therefore has a value of US\$2,241,291 at the exchange rate of \$1.1882: £1, determined pursuant to the terms of the Shareholder Loan.

Under the terms of the conversion, AOP will be allotted and issued 31,438,189 New Ordinary Shares representing circa 5.67 per cent of the Company's current issued share capital and circa 5.37 per cent of the Company's share capital immediately following the conversion. The outstanding balance of the Shareholder Loan will be c. US\$5,012,050 following this conversion. The Company has not yet drawn down the US\$10 million extension to the Shareholder Loan, which was announced on 13 December 2022 but is now available to the Company. Upon issue of the 31,438,189 New Ordinary Shares AOP's shareholding in the Company is expected to be approximately 27.0% equating to its shareholding prior to the announcement of the Placing and Subscription on 13 December 2022.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and the date of admission ("Admission") is expected to be 13 January 2023. Following Admission, the Company will have 585,669,777 Ordinary Shares in issue each with equal voting rights. No Ordinary Shares are held in treasury.

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

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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 action 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

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 with an exclusive, multi-year collaborative sales agreement with Viatris Inc. 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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