RNS Number : 0235C
AOP Health International Management
08 June 2023

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**FOR IMMEDIATE RELEASE.**

**8 June 2023**

**MANDATORY CASH OFFER**

**for**

**SHIELD THERAPEUTICS PLC**
**("SHIELD")**

**by**

**AOP HEALTH INTERNATIONAL MANAGEMENT AG**
**("AOP")**

**Acceptance Level Update**

## 1. Introduction

On 4 May 2023, AOP announced its intention to make a mandatory cash offer for all of the issued and to be issued Shield Shares not already held by AOP (the "**Mandatory Offer**"). On 25 May 2023, AOP published and sent the offer document containing the full terms and conditions of the unrecommended Mandatory Offer (the "**Offer Document**") to Shield Shareholders.

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Offer Document. All references to times in this announcement are to London times, unless otherwise stated.

## 2. Level of acceptances

In accordance with Rule 17 of the Code, AOP is today providing an update on the level of acceptances received under the Mandatory Offer.

As at 5.00 p.m. on 7 June 2023, AOP had received valid acceptances of the Mandatory Offer in respect of a total of 0 Shield Shares which AOP may count towards the satisfaction of the Acceptance Condition, representing 0 per cent. of the issued share capital of Shield.

So far as AOP is aware, none of the acceptances have been received from persons acting in concert with AOP.

As described in paragraph 5 of Appendix D to the Offer Document, AOP 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, totalling 5,652,767 Shield Shares (representing 0.79 per cent. of the existing issued share capital of Shield as at the close of business on 7 June 2023, being the latest practicable time prior to the date of this announcement); and

- a letter of intent noting the Recommending Shield Directors' recommendation not to accept the Mandatory Offer from Jupiter Asset Management in respect of its 37,146,992 Shield Shares (representing 5.2 per cent. of the existing issued share capital of Shield as at the close of business on 7 June 2023).

These irrevocable undertakings and the letter of intent remained outstanding as at the close of business on 7 June 2023.

As at the close of business on 7 June 2023, AOP and persons acting in concert with it hold, in aggregate, 298,963,672 Shield Shares (representing approximately 41.9 per cent. of the existing issued share capital of Shield).

Therefore, taken together with the Shield Shares that it already holds, AOP and persons acting in concert with it have acquired or agreed to acquire, pursuant to the Mandatory Offer or otherwise, 298,963,672 Shield Shares (representing approximately 41.9 per cent. of the existing issued share capital of Shield).

**Shield Shareholders are reminded that, as a summary and subject to the fuller description in the Offer Document, the Acceptance Condition shall be satisfied if valid acceptances of the Mandatory Offer have been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the Unconditional Date (which is 15 June 2023 (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 AOP before such time, will result in AOP and any person acting in concert with it holding, in aggregate, Shield Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Shield.**

## 3. Interest in securities

As at the close of business on 7 June 2023 (being the latest practicable time prior to the date of this announcement), the interests and rights to subscribe in respect of relevant securities of Shield held by AOP and persons acting in concert with AOP were as follows:

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

As at the close of business on 7 June 2023 (being the latest practicable time prior to the date of this announcement), and save as disclosed above, neither AOP nor, so far as AOP is aware, any person acting in concert with AOP has:

- any interest in, or right to subscribe in respect of, or any short position (whether conditional or absolute and whether in the money or otherwise) in relation to relevant securities of Shield, 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 of relevant securities of Shield;

- any outstanding irrevocable commitment or letter of intent with respect to relevant securities of Shield; nor

- borrowed or lent any relevant securities of Shield (including any financial collateral arrangements) save for any borrowed shares which have been either on-lent or sold.

## 4. Action to be taken

The Mandatory Offer will be open for acceptances until 1.00 p.m. 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 the Offer Document).

To accept the Mandatory Offer in respect of Shield Shares in certificated form, you must complete and return the form of acceptance circulated on 25 May 2023 (the "**Form of Acceptance**") as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 15 June 2023. Acceptances in respect of Shield Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 15 June 2023. Full details of the procedure for acceptance of the Mandatory Offer are set out in paragraph 14 of Part 1 of the Offer Document and, in respect of certificated Shield Shares, as further described in the Form of Acceptance.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Offer Document will be made available on AOP's website at https://www.aop-health.com/ until the end of the Mandatory Offer (including any related competition reference period). For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Any Shield Shareholder requiring assistance, including if further copies of the Offer Document and/or the Form of Acceptance are required, may contact the Receiving Agent, Link Group, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. - 5.30 p.m., 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.

## 5. General

This announcement should be read in conjunction with the full text of the Offer Document.

The calculations in this announcement are based upon the issued share capital of Shield as at close of business on 7 June 2023 being 713,036,342 Shield Shares.

**Enquiries:**

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***Further information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Mandatory Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in Shield in any jurisdiction in contravention of applicable law. The Mandatory Offer will be made solely pursuant to the terms of the Offer Document, which will contain the full terms of the Mandatory Offer, including details of how to vote in respect of the Mandatory Offer. Any vote or other decision in respect of, or other response to, the Mandatory Offer, should be made only on the basis of information*

*contained in the Offer Document. This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*If you are in any doubt about the contents of this Announcement 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 from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).*

***Disclaimers***

*Numis Securities Limited ("**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 Announcement, 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 Announcement 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 Announcement, 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 Announcement, 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 Announcement 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 Announcement, any matter, arrangement or statement contained or referred to herein or otherwise.*

*finnCap, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as joint broker to Shield, and no one else, in connection with the matters set out in this Announcement, and will not be responsible to anyone other than the board of Shield for providing the protections afforded to clients of finnCap or for providing advice in relation to the contents of this Announcement or any other matter or arrangement referred to herein. Neither finnCap 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 finnCap in connection with this Announcement, any matter, arrangement or statement contained or referred to herein or otherwise.*

***Overseas jurisdictions***

*The release, publication or distribution of this Announcement 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 Announcement 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 Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*Copies of this Announcement 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.*

*Further details in relation to overseas shareholders will be included in the Offer Document.*

***Additional information for US investors***

*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 Announcement and the Offer 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 Announcement 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 Announcement 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 Acquisition; 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, 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.*

***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 tenth 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 Announcement 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 this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

*If you are in any doubt about the contents of this Announcement 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 Announcement (and any information incorporated by reference in this Announcement) by contacting Shield's registrars, Link Group, between 09.00 - 17.30, 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 Announcement in electronic form or via a website notification, a hard copy of this Announcement 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.*

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[1] 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.

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