RNS Number : 8985C
AOP Health International Management
15 June 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE.

15 June 2023

MANDATORY CASH OFFER

for

SHIELD THERAPEUTICS PLC
("SHIELD")

by

AOP HEALTH INTERNATIONAL MANAGEMENT AG
("AOP")

LAPSE OF OFFER

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 31.7 of the Code, AOP announces that, as at 1.00 p.m. on 15 June 2023, AOP had received valid acceptances of the Mandatory Offer in respect of a total of 2,395,333 Shield Shares, representing approximately 0.33 per cent. of the issued share capital of Shield, which AOP may count towards the satisfaction of the Acceptance Condition. So far as AOP is aware, none of the acceptances have been received from persons in acting in concert with AOP.

Accordingly, AOP and persons acting in concert with it either hold, or have received valid acceptances of the Mandatory Offer in respect of, a total of 301,359,005 Shield Shares, representing approximately 42.26 per cent. of the issued share capital of Shield.

Shield Shareholders are reminded that the Mandatory Offer was conditional only upon valid acceptances of the Mandatory Offer being received (and not, where permitted, withdrawn), by no later than 1.00 p.m. today in respect of such number of Shield Shares which, together with Shield Shares acquired or agreed to be acquired by AOP or any person acting in concert with AOP at such time, would 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.

As such, the Acceptance Condition has not been satisfied and the Mandatory Offer has now lapsed. Accordingly, the Offer Period in respect of the Mandatory Offer for the purposes of the Code has now ended.

3. Interest in securities

As at 1.00 p.m. on 15 June 2023, 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 1.00 p.m. on 15 June 2023, 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. Further Information

As the Mandatory Offer has now lapsed, it is no longer open to acceptances and any accepting Shield Shareholders cease to be bound by their acceptances.

In the case of Shield Shares held in certificated form, the form(s) of acceptance sent to Link Group, the Receiving Agent, to accept the offer (the "**Form(s) of Acceptance**"), share certificate(s) and/or other document(s) of title will be returned by post (or 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 the Form(s) of Acceptance or, if none is set out, to the first-named or sole holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction).

In the case of Shield Shares held in uncertificated form, Link Group, the Receiving Agent, will, immediately (or within such longer period, not exceeding 14 days after the lapsing of the Mandatory Offer, as the Panel may approve), give instructions to Euroclear to transfer all relevant Shield Shares held in escrow balances in CREST and in relation to which it is the receiving agent for the purposes of the Mandatory Offer to the original available balances of the Shield Shareholders concerned.

The calculations in this announcement are based upon the issued share capital of Shield as at close of business on 15 June 2023 being 713,036,342 Shield Shares.

Enquiries:

AOP
Andreas Steiner (Group CEO) Tel: +423 220 2088
Astrid Magnago (Assistant to Group CEO)

Numis (Financial Adviser to AOP)
Stuart Ord Tel: +44 (0) 20 7260 1000
Freddie Barnfield
Euan Brown
Jack McLaren

Shield
Greg Madison (CEO) Tel: +44 (0) 191 511 8500
Hans-Peter Rudolf (CFO)

Peel Hunt (Nominated Adviser, Financial Adviser and Joint Broker to Shield)
James Steel Tel: +44 (0) 20 7418 8900
Miles Cox
Oliver Duckworth
Edward Beazley

finnCap Ltd (Joint Broker to Shield)
Geoff Nash Tel: +44 (0) 20 7220 0563
Fergus Sullivan
Alice Lane
Nigel Birks
Harriet Ward

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.

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.

---

[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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

OUPUVAVROBUNAAR