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Shield Therapeutics PLC
28 September 2023

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28 September 2023

Shield Therapeutics plc

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

REX Retail Offer

Shield Therapeutics plc is pleased to announce an offer to its existing retail investors (the "**REX Retail Offer**") of up to £1,140,000 of new ordinary shares of 1.5 pence each ("**Ordinary Shares**") in the capital of the Company (the "**REX Retail Offer Shares**").

In addition to the REX Retail Offer, the Company is also conducting a placing (the "**Placing**") of Ordinary Shares (the "**Placing Shares**") to institutional investors by way of a bookbuild process (the "**Bookbuilding Process"**) and a subscription (the "**Subscription**") of Ordinary Shares (the "**Subscription Shares**", and together with the Placing Shares and the REX Retail Offer Shares, the "**New Ordinary Shares**"). The offer price of the New Ordinary Shares is 8 pence.

A separate announcement has today been made regarding the Placing and Subscription and their terms. For the avoidance of doubt, the REX Retail Offer is not part of the Placing or Subscription.

The REX Retail Offer, the Placing and Subscription are conditional on the Placing Shares, the Subscription Shares and such number of REX Retail Offer Shares as are subscribed for being admitted to trading on AIM, a market operated by the London Stock Exchange plc ("**Admission**"). Admission of the New Ordinary Shares is expected to take place at 8.00 a.m. on 4 October 2023. Completion of the REX Retail Offer is conditional, inter alia, upon the completion of the Placing.

REX Retail Offer

The Company values its retail shareholder base and believes that it is appropriate to provide its existing retail shareholders in the United Kingdom with the opportunity to participate in the REX Retail Offer via participating financial intermediaries.

Therefore, the Company is making the REX Retail Offer open to eligible investors in the United Kingdom following release of this announcement.

The REX Retail Offer is expected to close at 10:00 am on 3 October 2023. Eligible shareholders should note that financial intermediaries may have earlier closing times.

At the time of this announcement the following intermediaries have confirmed their participation in the REX Retail Offer:

- AJ Bell
- Hargreaves Lansdown
- interactive investor

Other retail brokers or wealth managers wishing to participate in the REX Retail Offer on behalf of existing retail shareholders, should contact info@rexretail.com.

To be eligible to participate in the REX Retail Offer, applicants must be a customer of a participating intermediary and, as at the date hereof, must be a shareholder in the Company.

Eligible investors wishing to subscribe for REX Retail Offer Shares should contact their broker or wealth manager who will confirm if they are participating in the REX Retail Offer.

There is a minimum subscription of £50 per investor. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to scale back any order under the REX Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the REX Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for REX Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

It is a term of the REX Retail Offer that the total value of the REX Retail Offer Shares available for subscription at the Issue Price does not exceed £1.5 million.

The REX Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) of FSMA. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority, or for approval of the same by the Financial Conduct Authority. The REX Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the REX Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for REX Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the REX Retail Offer Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

For Further Information

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Greg Madison, (CEO)
Hans-Peter Rudolf, (CFO)

REX Retail
Info@rexretail.com

Further information on the Company can be found on its website at www.shieldtherapeutics.com

The Company's LEI is 213800G74QWY15FC3W71

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of this announcement should be read and understood.

Important Notices

The content of this announcement has been prepared by and is the sole responsibility of the Company.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The REX Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the REX Retail Offer Shares is being made in the United States. The REX Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for REX Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

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The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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afforded to its clients, nor for providing advice in connection with the REX Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company and Peel Hunt expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

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Any indication in this announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The REX Retail Offer Shares to be issued or sold pursuant to the REX Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

It is further noted that the REX Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

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