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Shield Therapeutics PLC
28 September 2023

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Shield Therapeutics plc

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

Successful completion of US$6.1m (£5.0m) Equity Fundraise

London, UK - 28 September 2023: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company, is pleased to announce the successful completion of the subscription (the "**Subscription**") and placing (the "**Placing**") which were announced earlier today. The Subscription and Placing have raised aggregate gross proceeds of c. US$6.1m (c. £5.0m). A total of 62,393,060 new ordinary shares to be allotted pursuant to the Subscription and the Placing are to be issued at an issue price of 8.0 pence per share (the "**Issue Price**"). The Company also announced, earlier today, details of a retail offer to raise up to an additional c. US$1.4m (c. £1.14m) (the "**Retail Offer**", and together with the Placing and the Subscription, the "**Equity Fundraising**").

Pursuant to the Placing a total of 41,380,508 new ordinary shares in the Company at the Issue Price (the "**Placing Shares**") have been conditionally placed by Peel Hunt LLP ("**Peel Hunt**") and Cavendish Capital Markets Ltd ("**Cavendish**") with new and existing investors at the Issue Price.

Pursuant to the Subscription, AOP Health International Management AG ("**AOP**"), a major shareholder in the Company, has conditionally subscribed for a total of 21,012,552 new ordinary shares in the Company at the Issue Price (the "**Subscription Shares**" and, together with the Placing Shares, and the Retail Offer Shares, the "**New Shares**"). The Placing Shares and the Subscription Shares represent 8.0 per cent. of the existing issued ordinary share capital of the Company. The Issue Price represents a discount of 17.9 per cent. to the closing price of 9.75 pence on 27 September 2023. Up to a further 14,260,720 new ordinary shares in the Company may be issued pursuant to the Retail Offer (the "**Retail Offer Shares**"). No part of the Equity Fundraising is underwritten.

Additionally, pursuant to the exercise of all of its outstanding warrants with an exercise price of 6.75p per warrant, AOP has subscribed for a further 5,147,754 new ordinary shares (the "**AOP Warrant Shares**") for an aggregate exercise price of £347,473.40 conditional on the admission of (i) the New Shares, and (ii) such number of Retail Offer Shares to be issued pursuant to the REX Retail Offer, to trading on AIM becoming effective by means of the issue by London Stock Exchange plc (the "**London Stock Exchange**") of a dealing notice under Rule 6 of the AIM Rules.

The New Shares and the AOP Warrant Shares will, when issued, be 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 has been made to the London Stock Exchange for the New Shares and the AOP Warrant Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will occur at 08.00 a.m. on or around 4 October 2023 (or such later date as the Company, Peel Hunt and Cavendish may agree, being no later than 8.00 a.m. on 13 October 2023).

The Retail Offer through the REX platform is expected to remain open until 10:00 a.m. on 3 October 2023. A further announcement will be made in relation to the result of the Retail Offer.

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About Accrufer®/Feraccru®

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 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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shares in the capital of the Company in the United States, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by the London Stock Exchange or by any other securities exchange.

The New Shares, have not been, and will not be, registered under the US 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 Shares have not been approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of New 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 Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined above) 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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The distribution of this Announcement and/or the Equity Fundraising in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, Cavendish or any of their respective affiliates that would, or which is intended to, permit an offering of the New Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to New 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 Equity Fundraising. 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 Cavendish 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.

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