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Shield Therapeutics PLC
03 October 2023

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3 October 2023

Shield Therapeutics plc

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

Result of REX Retail Offer

On 28 September 2023, Shield announced that it had conditionally raised c. US$6.1m (c. £5.0m) pursuant to a Subscription and Placing (the "**Financing Announcement**") and launched the REX Retail Offer on the REX Platform to the Company's existing retail shareholders. The REX Retail Offer closed at 10.00 a.m. on Tuesday, 3 October 2023 and has conditionally raised gross proceeds of £118,336.88 at the Issue Price. As a result, the Company has conditionally raised a total of approximately $6.2m (c. £5.1m) pursuant to the Placing, the Subscription and the REX Retail Offer (together, the "**Fundraise**").

The REX Retail Offer will result in the issue of a total of 1,479,211 REX Retail Offer Shares. In total, 63,872,271 New Shares will be issued pursuant to the Fundraise. In addition, a further 5,147,754 new ordinary shares (the **"AOP Warrant Shares"**) will be issued pursuant to the exercise of all AOP's outstanding warrants with an exercise price of 6.75p per AOP Warrant, which will raise a further £347,473.40 for the Company.

The REX Retail Offer, the Placing, the Subscription and the exercise of the AOP Warrants remain subject to Admission. 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, it is expected that Admission will become effective and dealings in the New Shares and the AOP Warrant Shares will commence on AIM at 8.00 a.m. on 4 October 2023.

The Company confirms that, in accordance with the requirements of the FCA's Disclosure and Transparency Rule 5.6.1, following Admission the Company's issued share capital consists of 782,056,367 ordinary shares of 1.5p each in issue, each with equal voting rights. No shares are held in treasury.

The above figure may also be used by shareholders as the denominator in the calculations by which they will determine whether they are required to notify their interest, or a change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the Financing Announcement.

For Further Information

Shield Therapeutics plc T: +44 (0) 191 511 8500
Greg Madison, (CEO)
Hans-Peter Rudolf, (CFO)

REX Retail
Info@rexretail.com

Peel Hunt LLP T: +44 (0) 20 7418 8900
James Steel (NOMAD and Joint Broker)

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.

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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 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.

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