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Shield Therapeutics PLC
22 April 2020

Shield Therapeutics plc
("Shield" or the "Group" or the "Company")

Directorate Change

Tim Watts to succeed Carl Sterritt as CEO
Carl Sterritt to actively support ongoing US partnering activities

London, UK, 22 April 2020: Shield Therapeutics plc (LSE: STX), a commercial stage, pharmaceutical company with a focus on addressing iron deficiency with its lead product Feraccru®/Accrufer® (ferric maltol), a novel oral iron treatment, announces that, following discussions with major shareholders and with mutual agreement, Carl Sterritt has informed the Company of his decision to resign from the Board and his role as Chief Executive Officer with immediate effect. Tim Watts has been appointed as Chief Executive Officer from his role as Chief Financial Officer (CFO), which he has occupied since August 2018 and will be appointed to the Board in due course. Tim has extensive biotech and Pharmaceutical experience, having previously been CFO of Oxford BioMedica PLC and Archimedes Pharma Ltd, preceded by 22 years at AstraZeneca.

Recognising the value to Shield and its shareholders of successfully completing the ongoing US partnering activities for Feraccru®/Accrufer®, Carl has willingly agreed to actively support Tim over the coming months, thereby ensuring his knowledge and expertise of Feraccru®/Accrufer® are readily available to the Company through to the closing of a partnering agreement in the United States.

Carl founded the Company in 2008. Having first identified the unique potential of Feraccru®/Accrufer®, he acquired the product and then had the vision and determination to enable the Company to develop Feraccru®/Accrufer® to where it is today, approved in both Europe and the United States for the treatment of iron deficiency in adults, currently marketed in Europe and seeking a US commercialisation partner, and licensed to a partner that will complete the development programme and then commercialise Feraccru®/Accrufer® in China. He was also responsible for the identification, acquisition and funding of the Company's second asset, PT20, which now requires just one further positive study before marketing authorisations can be requested.

James Karis, Chairman of Shield Therapeutics, said: *"On behalf of the Board, I would like to extend our sincere thanks to Carl for the very substantial contribution that he has made to Shield since he founded the Company. His entrepreneurial approach, drive and determination have enabled the Company to successfully develop Feraccru®/Accrufer® and build the business to what it is today. His ongoing support is welcome and I wish him and his family all the best for the future. Looking forward, I am very pleased that Tim Watts has*

agreed to assume the role of CEO. His knowledge of the Company and his strong biopharmaceutical background will be critical to further advancing the business."

Carl Sterritt added: *"Since founding the Company over ten years ago I am immensely proud of what we have achieved at Shield Therapeutics and my sincere thanks go to all of those colleagues who have been part of what has been an incredible journey for me. Feraccru®/Accrufer® is a uniquely effective product that I am sure will go on to become a major commercial success and in the immediate future I look forward to supporting Tim and the team in completing the partnering process for Feraccru®/Accrufer® in the USA."*

Tim Watts said: *"I am honoured to have the opportunity to take on this role at this important time for Shield and thank the Board for its support. I am also pleased that Carl will serve in an advisory capacity so that we can ensure a smooth transition. Shield has a strong and dedicated team, and I look forward to working together to achieve the Company's goals."*

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About Shield Therapeutics plc

Shield is a de-risked, commercial stage, specialty pharmaceutical company delivering innovative pharmaceuticals to address patients' unmet medical needs. The Company's clear purpose is to develop products that help patients become people again, enabling them to enjoy the things that make a difference in their everyday lives. The Group's lead product, Feraccru®/ Accrufer® has exclusive IP rights until the mid-2030s and is approved for the treatment of iron deficiency with or without anaemia in adults in the European Union, the United States and Switzerland. In Europe it is marketed as Feraccru® with commercialisation led by Norgine BV and in the USA the product will be marketed as Accrufer® with Shield currently in the process of selecting a commercialisation partner. Shield also has an exclusive licence agreement with Beijing Aosaikang Pharmaceutical Co. Ltd for the development and commercialisation of

Feraccru®/Accrufer® in China, Hong Kong, Macau and Taiwan. For more information please visit www.shieldtherapeutics.com

About Feraccru®/Accrufer®

Feraccru®/Accrufer® is a novel, stable, non-salt based oral therapy for adults with iron deficiency with or without anaemia that has been shown to be an efficacious and well-tolerated therapy in a range of controlled phase 3 trials, and offers a compelling alternative to IV iron for those patients unable to tolerate salt-based oral iron therapies and wish to avoid the complexities of infusion-based iron therapies.

When salt-based oral iron therapies are ingested they can cause a range of mild-to-severe gastrointestinal tract (GI) adverse events, including nausea, bloating and constipation through the release and subsequent reactivity of free iron in the GI tract, leading to poor tolerability, reduced patient compliance and ultimately treatment failure. Feraccru®/Accrufer® is not an iron salt and, as a result, it does not routinely cause the same treatment-limiting intolerance issues of salt-based iron therapies, whilst the iron from the ferric maltol molecule can be readily absorbed.

Prior to Feraccru®/Accrufer®, IV iron therapies were the only realistic alternative treatment option for iron deficient patients with or without anaemia intolerant of or unwilling to be treated salt-based oral iron therapies. However, use of such an invasive, costly, inconvenient and complex to administer treatment option, which is associated with potentially life-threatening and spontaneous hypersensitivity reactions, means there remains a clear unmet medical need for these patients to have access to an effective therapy that is well tolerated, convenient and does not require hospital-based administration. Feraccru®/Accrufer® meets those requirements.

About Iron Deficiency

The WHO states that iron deficiency is the most common and widespread nutritional disorder in the world. As well as affecting a large number of women and children in non-industrialized countries, it is the only nutrient deficiency which is also significantly prevalent in virtually all industrialised nations. There are no current global figures for iron deficiency but, using anaemia as an indirect indicator, it can be estimated that most preschool children and pregnant women in non-industrialised countries, together with at least 30-40% in industrialized countries, are iron deficient.

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