

**Shield Therapeutics plc
(the "Company")**

Grant of share options

London, UK, 17 April 2019. Shield Therapeutics plc (LSE:STX), a commercial stage pharmaceutical company with a focus on addressing iron deficiency with or without anaemia via its lead product Feraccru®, announces that on 16 April 2019 it granted share awards in the form of Options over Ordinary Shares in the capital of the Company ("**Ordinary Shares**") under the Company's Retention and Performance Share Plan. The plan is designed to provide staff with rewards alongside increases in shareholder value, as well as to provide the Company with a meaningful retention tool.

The Retention and Performance Share Plan awards, exercisable at a price of 1.5p, vest on 31 December 2021. Awards to members of the Company's leadership team are subject to performance conditions being achieved in the year ending 31 December 2019. Awards to non-leadership team employees are not subject to performance conditions, being instead rewards for achievement in the previous year.

The Company has the capacity to issue up to 10% of its issued share capital in the form of Options. Following this grant the total number of Ordinary Shares outstanding under all existing share incentive scheme arrangements is now 3,938,446, representing 3.4% of the Company's issued share capital.

In accordance with the requirements of the EU Market Abuse Regulations the following options have been granted to PDMRs:

Name	Option	Number of Ordinary Shares under Option	Vesting Date
Carl Sterritt CEO	Retention and Performance Share Plan	380,657	31 December 2021
Mark Sampson CMO	Retention and Performance Share Plan	203,232	31 December 2021

Notification and public disclosure of transactions by PDMRs and persons closely associated with them:

1.	Details of PDMR / person closely associated with them ("PCA")	
a)	Name	1. Carl Sterritt 2. Mark Sampson
2.	Reason for the notification	
a)	Position / status	1. Carl Sterritt - Chief Executive Officer 2. Mark Sampson - Chief Medical Officer
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer	
a)	Name	Shield Therapeutics plc
b)	LEI	213800G74QWY15FC3W71
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 1.5p each.
b)	Identification code	GB00BYV81293
c)	Nature of the transaction	Grant of options over ordinary shares under the Shield Therapeutics Retention Share Plan.
d)	Price(s) and volume(s)	Exercise price: 1.5p Volumes: 1. Carl Sterritt 380,657 2. Mark Sampson 203,232
e)	Aggregated information - Volume - Price	N/A
f)	Date of the transaction	16 April 2019
g)	Place of the transaction	Outside a trading venue

For further information please contact:

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About Shield Therapeutics plc

Shield is a de-risked, commercial stage, pharmaceutical company delivering innovative specialty pharmaceuticals to address patients' unmet medical needs. The Company's clear purpose is to help its patients become people again, by enabling them to enjoy the things that make the difference in their everyday lives. The Group has a marketed product, Feraccru®, for the treatment of iron deficiency in adults which has exclusive IP rights until the mid-2030s. Feraccru® is commercialised in the European Union by Norgine BV and the US Food and Drug Administration (FDA) is currently considering a New Drug Application (NDA), with a PDUFA (Prescription Drug User Fee Act) date of 27th July 2019. For more information please visit www.shieldtherapeutics.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based on management's current expectations and include statements related to the timing of future results of Feraccru trials and the timing and success of the Group's regulatory plans and commercial strategy for Feraccru. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties, many of which are beyond our control, that may cause actual results, performance or achievements to be materially different from management's expectations expressed or implied by the forward-looking statements, including, but not limited to, risks associated with the regulatory approval process, the Group's business and results of operations, competition and other market factors. The forward-looking statements made in this press release represent management's expectations as of the date of this press release, and except as required by law, the Group disclaims any obligation to update any forward-looking statements contained in this release, even if subsequent events cause our views to change.

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