

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF SHIELD THERAPEUTICS PLC IN ANY JURISDICTION.

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

Result of General Meeting & Open Offer

London, UK – 18 March 2021: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company, announces that it has conditionally raised total gross proceeds of approximately £4.2 million through the Open Offer which was announced on 26 February 2021. The Company additionally announces that at the General Meeting held earlier today, all Resolutions to approve, inter alia, the proposed Placing, Subscription and Open Offer were duly passed by shareholders. The Board reports that resolutions 1 and 3 passed as ordinary resolutions and resolutions 2, 4 and 5 were passed as special resolutions, full details are shown below.

The following table shows the votes cast on each resolution:

	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	VOTES WITHELD
1	86,358,363	99.76	212,022	0.24	86,605,074	34,689
2	86,357,480	99.75	212,905	0.25	86,605,074	34,689
3	85,581,250	98.86	989,135	1.14	86,605,074	34,689
4	85,583,250	98.86	987,135	1.14	86,605,074	34,689
5	85,580,500	98.86	984,833	1.14	86,605,074	39,741

Notes:

1. Percentage of shares voted: 73% (number of shares in issue 118,558,235).
2. Details of the votes received on the resolutions are available on the Company's website: <https://www.shieldtherapeutics.com/corporate-documents/>.
3. Shield Therapeutics plc LEI: 213800G74QWY15FC3W71.

Commenting on the Open Offer take up, Tim Watts, CEO of Shield Therapeutics plc, said: *"On behalf of the Board, I would like to acknowledge the strong support shown by the Company's shareholders and a number of new institutional investors for the equity financing announced last month. We will be continuing to develop our launch plans for Accrufer™ in the United States over the coming weeks and the Board believes that this strategic initiative has the potential to generate significant returns for our shareholders."*

Result of the Open Offer

The Company received valid acceptances in excess of the 13,946,397 Open Offer Shares being offered to Qualifying Shareholders. The Open Offer was significantly oversubscribed and the Directors will use their discretion to undertake an appropriate scaling back process.

Accordingly, the Company has raised total gross proceeds of approximately £29.2 million by way of the Placing and Subscription (which were also announced on 26 February 2021), and the Open Offer.

Application has been made to the London Stock Exchange for the admission of 97,279,730 New Shares to trading on AIM (“**Admission**”). This comprises (i) 66,398,720 Placing Shares; (ii) 16,934,613 Subscription Shares; and (iii) 13,946,397 Open Offer Shares. The New Shares will rank pari passu with the existing Ordinary Shares.

Directors’ participation in the Open Offer

The following Directors have participated in the Open Offer, neither of whom has been allocated any Open Offer Shares in excess of their Basic Entitlements.

Name of Director	Position	Number of Open Offer Shares
Dr. Christian Schweiger	Non-Executive Director	250,000
Peter Llewelyn-Davies	Non-Executive Director	1,176

The above Open Offer participation by Dr. Christian Schweiger is in addition to the 1,301,280 Subscription Shares that he agreed to subscribe for as announced on 26 February 2021.

Admission of the New Shares and total voting rights

It is expected that Admission of the New Shares will become effective at 8.00 a.m. on 19 March 2021. Following Admission, the Company will have 215,837,965 Ordinary Shares of 1.5p in issue each with equal voting rights. No shares are held in treasury.

The above figure may be used by shareholders as the denominator for 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 herein, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of the Fundraising made by the Company on 26 February 2021.

For further information, please contact:

Shield Therapeutics plc +44 (0) 191 511 8500
Tim Watts (CEO)

Peel Hunt LLP – Nominated Adviser, Joint Broker and Bookrunner +44 (0) 20 7148 8900
James Steel / Oliver Jackson (Investment Banking)
Jock Maxwell Macdonald / Sohail Akbar (ECM)

finnCap Ltd - Joint Broker and Bookrunner +44 (0) 20 7220 0500
Geoff Nash / Matthew Radley (Corporate Finance)
Alice Lane / Charlotte Sutcliffe (ECM)

Walbrook PR – Financial PR & IR Adviser +44 (0) 20 7933 8780
Paul McManus / Lianne Cawthorne or shield@walbrookpr.com

About Shield

Shield is a commercial stage, pharmaceutical company with a focus on addressing iron deficiency with its lead product Feraccru[®] /Accrufer[®] (ferric maltol)[®], a novel, stable, non-salt based oral therapy for adults with iron deficiency with or without anaemia. Shield is quoted on AIM (STX). For more information about Shield, please see www.shieldtherapeutics.com.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities / person closely associated							
a.	Name	1. Dr. Christian Schweiger (via Lynchwood Nominees Limited) 2. Peter Llewelyn-Davies						
2.	Reason for the notification							
a.	Position/status	1. Non-Executive Director 2. Non-Executive Director						
b.	Initial notification /Amendment	Initial						
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
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 Identification code	Ordinary Shares of 1.5p each GB00BYV81293						
b.	Nature of the transaction	Purchase subject to Admission of new ordinary shares pursuant to an open offer						
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 30.0 p</td> <td>1. 250,000</td> </tr> <tr> <td>2. 30.0 p</td> <td>2. 1,176</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 30.0 p	1. 250,000	2. 30.0 p	2. 1,176
Price(s)	Volume(s)							
1. 30.0 p	1. 250,000							
2. 30.0 p	2. 1,176							
d.	Aggregated information • <i>Aggregated volume</i> • <i>Price</i>	N/A						
e.	Date of the transaction	17 March 2021						
f.	Place of the transaction	London Stock Exchange, AIM						