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**FOR IMMEDIATE RELEASE.**

**25 May 2023**

**MANDATORY CASH OFFER**

for

**SHIELD THERAPEUTICS PLC  
("SHIELD")**

by

**AOP HEALTH INTERNATIONAL MANAGEMENT AG  
("AOP")**

**Publication and posting of Offer Document**

On 4 May 2023, the boards of AOP and Shield announced (the "**Announcement**") that AOP had requested, pursuant to a conversion notice dated 3 May 2023, the conversion of USD 9,542,019 of the convertible shareholder loan facility between Shield and AOP into 127,366,565 ordinary shares of 1.5 pence each in Shield at a price of 6.01 pence per Shield Share, being a 10 per cent. discount to the average mid-market closing price of a Shield Share over the 20 business days prior to 3 May 2023, being the date of the conversion request.

Following the Conversion, AOP and its concert parties hold, in aggregate, interests in Shield Shares of approximately 41.9 per cent. of the voting rights in Shield. Consequently, AOP is required to make a mandatory cash offer for Shield pursuant to Rule 9 of the Code. As stated in the Announcement, it is intended that this mandatory cash offer will be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the "**Mandatory Offer**").

Under terms of the Mandatory Offer, which is subject to the terms and conditions set out in the Offer Document (as defined below) and, in the case of Shield Shares held in certificated form, the Form of Acceptance, Shield Shareholders (other than AOP) shall be entitled to receive:

**6.20 pence in cash for each Shield Share**

The Mandatory Offer values the entire issued and to be issued share capital of Shield at approximately GBP 46.1 million on a fully diluted basis, inclusive of the Conversion Shares and taking into account the exercise of all outstanding options under the Shield Option Plans and any outstanding warrants issued by Shield.

The Mandatory Offer Price of 6.20 pence per Shield Share represents a discount of approximately:

- 13.3 per cent. to the Closing Price of 7.15 pence per Shield Share on 3 May 2023 (being the last Business Day before the start of the Offer Period); and
- 10.0 per cent. to the volume-weighted average price of 6.89 pence per Shield Share between 13 December 2022 when Shield announced a debt and equity financing and 3 May 2023 (being the last Business Day before the start of the Offer Period).

The Mandatory Offer Price is equal to the consideration paid pursuant to the latest applicable acquisition of an interest in Shield Shares by AOP or any person acting in concert with it, being the purchase by Dr. Günther Krumpl of 88,394 Shield Shares on 13 July 2022 (as described in the Offer Document).

AOP recognises that the Mandatory Offer remains at a discount to the price at which Shield Shares can be sold on the market. On this basis, AOP acknowledges that the Mandatory Offer may not succeed. AOP notes that the Recommending Shield Directors are recommending Shield Shareholders do not accept the Mandatory Offer, but do not view the Mandatory Offer as being hostile. The Announcement and the Offer Document contain details as to why the Recommending Shield Directors are not recommending that Shield Shareholders accept the Mandatory Offer.

AOP and Shield announce that the offer document, which contains, amongst other things, the full terms and conditions of the Mandatory Offer and the procedures for its acceptance (the “**Offer Document**”), together with the related Form of Acceptance, is being published and posted today to Shield Shareholders and, for information only, to participants in Shield Option Plans and persons with information rights.

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Offer Document. All references to times in this announcement are to London times, unless otherwise stated.

### **Expected Timetable of Principal Events**

<b>Event</b>	<b>Time and/or Date<sup>1</sup></b>
Publication and posting of the Offer Document and the Form of Acceptance	25 May 2023
Latest time and date by which the Mandatory Offer can be accepted	1.00 p.m. on 15 June 2023 <sup>2</sup>
Latest time and date by which the Mandatory Offer may be declared or become unconditional <sup>3</sup>	5.00 p.m. on 15 June 2023
Settlement of cash consideration to Shield Shareholders who accept the Mandatory Offer (in the case of acceptances received, complete in all respects, by the date on which the Mandatory Offer becomes or is declared unconditional)	No later than 14 calendar days after the date on which the Mandatory Offer has become or been declared unconditional

1 Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service. All times referred to are to London time.

2 The Mandatory Offer will remain open for acceptances until 1.00 p.m. (London time) on this date unless AOP has set aside the Acceleration Statement in accordance with the Code.

3 The Mandatory Offer shall lapse unless the Acceptance Condition has been fulfilled by midnight of the Unconditional Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

The Mandatory Offer will remain open for acceptance until 1.00 p.m. on 15 June 2023, being the Unconditional Date (unless AOP has set aside the Acceleration Statement in accordance with the Code.) The procedure for acceptance of the Mandatory Offer is set out in paragraph 14 of Part 1 of, and in Part III and IV of Appendix A to, the Offer Document. Acceptances of the Mandatory Offer in respect of Shield Shares held in certificated form (that is, not in CREST) should be made by completing and returning the Form of Acceptance accompanying the Offer Document, together with the share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by Link Group by no later than 1.00 p.m. on 15 June 2023, being the Unconditional Date. Acceptances of the Mandatory Offer in respect of uncertificated Shield Shares should be made electronically through CREST so that the relevant TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on 15 June 2023, being the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

Further details of the expected timetable and details of how to accept the Mandatory Offer are set out in the Offer Document.

**Enquiries:**

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**Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Mandatory Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in Shield in any jurisdiction in contravention of applicable law. The Mandatory Offer will be made solely pursuant to the terms of the Offer Document, which will contain the full terms of the Mandatory Offer, including details of how to vote in respect of the Mandatory Offer. Any vote or other decision in respect of, or other response to, the Mandatory Offer, should be made only on the basis of information contained in the Offer Document. This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).*

**Disclaimers**

*Numis Securities Limited ("Numis"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to AOP, and no one else, in connection with the matters set out in this Announcement, and will not be responsible to anyone other than the board of AOP for providing the protections afforded to clients of Numis nor for providing advice in relation to the contents of this Announcement or any other matter or arrangement referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any matter, arrangement or statement contained or referred to herein or otherwise.*

*Peel Hunt, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser, financial adviser and joint broker to Shield, and no one else, in connection with the matters set out in this Announcement, and will not be responsible to anyone other than the board of Shield for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of this Announcement or any other matter or arrangement referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any matter, arrangement or statement contained or referred to herein or otherwise.*

*finnCap, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as joint broker to Shield, and no one else, in connection with the matters set out in this Announcement, and will not be responsible to anyone other than the board of Shield for providing the protections afforded to clients of finnCap or for providing advice in relation to the contents of this Announcement or any other matter or arrangement referred to herein. Neither finnCap nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this Announcement, any matter, arrangement or statement contained or referred to herein or otherwise.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Mandatory Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*Copies of this Announcement and any formal documentation relating to the Mandatory Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction (or any jurisdiction where to do so would violate the laws of that jurisdiction) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Mandatory Offer. Unless otherwise permitted by applicable law and regulation, the Mandatory Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile,*

*e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Mandatory Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to overseas shareholders will be included in the Offer Document.*

### **Additional information for US investors**

*The receipt of cash pursuant to the Mandatory Offer by a US holder of Shield Shares as consideration for the transfer of its Shield Shares pursuant to the Mandatory Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Shield Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Mandatory Offer.*

*Financial information included in this Announcement and the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*To the extent permitted by applicable law and in accordance with normal UK market practice, AOP or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shield Shares outside of the US other than pursuant to the Mandatory Offer, until the date on which the Mandatory Offer becomes unconditional, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*It may be difficult for US holders of Shield Shares to enforce their rights and any claim arising out of the US federal laws, since AOP and Shield are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shield Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### **Forward-Looking Statements**

*This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Shield and certain plans and objectives of AOP and with respect thereto.*

*These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by AOP and Shield in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Mandatory Offer on AOP and Shield, the expected timing and scope of the Mandatory Offer and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of AOP or Shield's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on AOP or Shield's business.*

*Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither AOP nor Shield, nor any of their representatives, associates or directors, officers or advisers provides any assurance that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of Shield, AOP assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.*

#### **Dealing and Opening Position Disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Shield Shareholders, persons with information rights and other relevant persons for the receipt of communications from Shield may be provided to AOP during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### **Publication on website**

*A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AOP's website at <https://www.aop-health.com> and on Shield's website at <https://www.shieldtherapeutics.com/investors-and-media/results-reports-and-presentations> by no later than 12 noon on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, Shield Shareholders, persons with information rights may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Shield's registrars, Link Group, between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales on 0371 664 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.*

*For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request*

*that all future documents, announcements and information be sent to them in relation to the Mandatory Offer should be in hard copy form.*