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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the Notice of General Meeting and Form of Proxy enclosed with this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 3 of this document) and the Company (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the CA 2006 or otherwise and does not constitute or form part of any offer, invitation or solicitation to purchase, subscribe for, sell or issue any ordinary shares or any other securities in the Company or to otherwise engage in any investment activity in any jurisdiction in which the same is unlawful, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied in connection with, any contract therefore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules and has not been, and will not be, approved by or filed with the UK Financial Conduct Authority or any other competent authority.

## **TWO SHIELDS INVESTMENTS PLC**

(Incorporated in England and Wales with registered number 02956279)

### **Authority to allot new Ordinary Shares and disapplication of pre-emption rights**

#### **Notice of General Meeting**

**Your attention is drawn to the letter from the Chairman of the Company set out in this document which contains the Directors' unanimous recommendation that you should vote in favour of the Resolutions to be proposed at the General Meeting, as they will do in respect of their own holdings of Ordinary Shares in the Company.**

Notice of a General Meeting of Two Shields Investments plc (**Company** or **TSI**) to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW on 17 June 2019 at 12 noon is enclosed with this document. Whether or not you intend to attend the General Meeting, you are urged to complete a valid proxy instruction so as to arrive as soon as possible and in any event not later than 12 noon on 14 June 2019 (or 48 hours before the time fixed for any adjournment of the General Meeting).

You will not receive a form of proxy for the General Meeting in the post. Instead, you will be able to vote online. You will still be able to vote in person at the General Meeting, and **may request a hard copy proxy form directly from the registrars, Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU (telephone number: 0871 664 0391).**

A copy of this document is available at the Company's website – [www.twoshields.co.uk](http://www.twoshields.co.uk). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Andrew Lawley John Taylor Sandy Barblett	<i>Non-Executive Chairman</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
<b>Registered Office</b>	Hyde Park House 5 Manfred Road London SW15 2RS	
<b>Company Secretary</b>	Natalie West Hyde Park House 5 Manfred Road London SW15 2RS	
<b>Nominated Adviser</b>	Spark Advisory Partners Limited 5 St. John's Lane London EC1M 4BH	
<b>Broker</b>	Turner Pope Limited 6 <sup>th</sup> Floor, Becket House 36 Old Jewry London EC2R 8DD	
<b>Solicitors to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose St London EC2A 2EW	
<b>Auditors</b>	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD	
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4Z	

## EXPECTED TIMETABLE OF EVENTS

Publication of this document	29 May 2019
Latest time and date of receipt of Form and Proxy	12 noon on 14 June 2019
General Meeting	12 noon on 17 June 2019

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“AIM”	the AIM Market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange;
“Broker Warrants”	18,000,000 warrants issued to Turner Pope with an exercise price of £0.001 per share and a 2 year exercise life from the date of issue;
“CA 2006”	the Companies Act 2006;
the “Company” or “TSI”	Two Shields Investments plc, a company incorporated in England and Wales with registered number 02956279, with its registered office at Hyde Park House, 5 Manfred Road, London SW15 2RS;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 3 of this document, or any authorised committee thereof;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company convened for 12 noon on 17 June 2019 at the office of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW, or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of General Meeting;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is enclosed with this document;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Placing”	the placing of 500,000,000 Ordinary Shares at the Placing Price announced by the Company on 4 March 2019 conditional only on admission of those shares to trading on AIM, which occurred on 8 March 2019;
“Placing Price”	£0.001 per Ordinary Share;
“Placing Warrants”	500,000,000 warrants with an exercise price of £0.0012 per Ordinary Share, and a 1 year exercise life from the date of issue;

“Prospectus Rules”	the Prospectus Rules published by the FCA under section 73A of FSMA;
“Resolutions”	the resolutions to be passed at the General Meeting as set out in the Notice of General Meeting;
“Shareholder(s)”	registered holder(s) of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers; and
“UK”	the United Kingdom of Great Britain and Northern Ireland.

**LETTER FROM THE CHAIRMAN**  
**TWO SHIELDS INVESTMENTS PLC**

(Incorporated and registered in England & Wales with registered number 02956279)

**Directors:**

Andrew Lawley – *Non-Executive Chairman*  
John Taylor – *Non-Executive Director*  
Sandy Barblett – *Non-Executive Director*

**Registered Office:**

Hyde Park House  
5 Manfred Road  
London  
SW15 2RS

To the Shareholders and, for information only, to the holders of warrants and options

**29 May 2019**

Dear Shareholder,

**Authority to allot new Ordinary Shares and disapplication of pre-emption rights**

**Notice of General Meeting**

**1. Introduction and summary**

The Company announced, on 23 May 2019 the terms of a proposed share swap with certain holders of shares in WeShop Limited that would require settlement by way of an issuance of 1,000,000,000 Ordinary Shares in TSI (**WeShop Share Swap**).

As at the date of this letter, a total of 1,348,714,286 options and warrants remain outstanding. In addition, the Company announced on 4 March 2019 to raise gross funds of £500,000 by way of issuing 500,000,000 Ordinary Shares in TSI and the proposed issue of Placing Warrants and Broker Warrants in connection with the Placing. Furthermore, the Company announced on 24 April 2019 it had entered in to a share swap agreement with certain shareholders in BrandShield Limited that resulted in the issuance of 258,422,061 Ordinary Shares in TSI.

At the General Meeting held on 23 November 2018, the Shareholders approved a resolution to grant the Directors authority to issue further Ordinary Shares or to grant the right to subscribe for or to convert any security in to Ordinary Shares in the Company up to an aggregate nominal value of £1,588,174 on a non-pre-emptive basis.

Following the activities outlined above, the Directors do not have the requisite authority to issue enough Ordinary Shares on a non-pre-emptive basis to satisfy the consideration under the proposed WeShop Share Swap. Furthermore, the Company wishes to renew the authorities required to cover any issuances of Ordinary Shares as a result of any exercise of the outstanding options and warrants currently in issue. The Company also wishes to retain the flexibility required to raise additional funds should the opportunity arise, and to take advantage of short notice opportunities to increase its stake in investee companies through further equity placements or share swap transactions. Accordingly, the Directors are seeking Shareholders' approval to issue new Ordinary Shares up to a further aggregate nominal value of £3,750,000 on a non pre-emptive basis. This authority would cover commitments relating to the following:

- a. £1.35m will cover all outstanding warrants and options;
- b. £1m will cover the consideration shares to be issued pursuant to the WeShop Share Swap to certain shareholders of WeShop Limited; and
- c. the remaining £1.4m representing approximately 42% of the outstanding Ordinary Shares in issue post the proposed completion of the WeShop Share Swap.

## **2. Requested authority for granting of new Ordinary Shares**

The Company is seeking the requisite authorities to issue new Ordinary Shares on a non-pre-emptive basis under Resolutions 1 and 2 at the General Meeting to be held on 17 June 2019.

Specifically, the Company is seeking the requisite authorities to issue further Ordinary Shares or to grant the right to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £3,750,000 in Resolution 1 and to do so on a non-pre-emptive basis under Resolution 2 of the General Meeting to be held on 17 June 2019. It is proposed that such authority will supersede all previous authorities granted and will not become cumulative in respect of any existing authority remaining.

This authority would empower the Directors to allot securities having up to the same nominal value as approximately 159% of the aggregate of the number of shares in the Company in issue at the date of this letter without the need to follow a statutory pre-emption procedure. However, as outlined above, once the proposed WeShop Share Swap has been concluded, the outstanding authority would represent approximately 82% of the new issued share capital and 33% once all warrants and options have been taken in to consideration. This would allow the Company to raise further funds to enable the Company to make investments in accordance with its investing policy and to provide general working capital.

The Directors believe that this level of authority will provide the appropriate degree of flexibility necessary to raise funds strategically whilst avoiding the costly and cumbersome procedures connected with pre-emptive rights issues or calling further general meetings on an ad hoc basis specifically for the purpose of seeking increased authority.

## **2. The General Meeting**

Enclosed with this document is the Notice of General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW on 17 June 2019 at 12 noon, at which the Resolutions will be proposed.

Resolutions:

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the allotment of equity securities or rights to subscribe or to convert securities into shares.

Resolution 2, which will be proposed as a special resolution, is to authorise the allotment of equity securities on a non-pre-emptive basis.

You should read the above summary in conjunction with the Resolutions set out in the Notice of General Meeting at the end of this document.

## **3. Action to be Taken**

### **Proxy Voting**

You can submit your proxy electronically through the website of our registrar, Link Asset Services, at [www.signalshares.com](http://www.signalshares.com). The electronic submission of proxy must be received at least 48 hours before the time of the General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish, but in any event so as to be received by no later than 12 noon on 14 June 2019.

Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.

#### **4. Recommendation**

The Directors unanimously recommend that you vote in favour of both the Resolutions to be proposed at the General Meeting, as they intend to in respect of their own holdings of Ordinary Shares in the Company which amount to 30,000,000 Ordinary Shares representing 1.27% of the issued share capital of the Company.

Yours faithfully

Andrew Lawley  
Non-Executive Chairman  
Two Shields Investments plc

## NOTICE OF GENERAL MEETING

### TWO SHIELDS INVESTMENTS PLC

(Incorporated in England and Wales with registered number 02956279)

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NOTICE IS HEREBY GIVEN THAT the GENERAL MEETING of the above-named company (the **Company**) will be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 12 noon on 17 June 2019 to consider and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the Circular to which this Notice is attached.

#### ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the CA 2006, the Directors or a duly constituted committee of the Directors be generally and unconditionally authorised to allot or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company (**Rights**) up to an aggregate nominal amount of £3,750,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or Rights to be granted and the Directors may allot Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

#### SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 of the CA 2006) for cash, pursuant to the authorities conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:
  - a) the allotment or grant of equity securities specified in paragraph (a) of Resolution 1;
  - b) the allotment of equity in connection with an offer of equity securities:
    - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - c) the allotment of equity securities to any person up to an aggregate nominal amount of £3,750,000.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after the authority expires and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561 of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the board  
N West

Company Secretary  
29 May 2019

Registered Office:-  
Hyde Park House  
5 Manfred Road  
London SW15 2RS

1. Notice of General Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 14 June 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
  - you may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0391. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 12.00 noon (UK time) on 17 June 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 12.00 noon on 14 June 2019.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. You can vote either:
  - by logging on to **[www.signalshares.com](http://www.signalshares.com)** and following the instructions;
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid,

the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00 noon on 14 June 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 28 May 2019 (being the latest practicable business day prior to the publication of this Notice of General Meeting), the Company's ordinary issued share capital consists of 2,361,596,558 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 May 2019 are 2,361,596,558.
14. Under Section 527 of the CA 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the CA 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under Section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on a website.
15. Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
16. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the General Meeting and may also be inspected at the General Meeting venue, as specified in this Notice of General Meeting, from 11.45am on the day of the General Meeting until the conclusion of the General Meeting:
  - copies of the Directors' letters of appointment or service contracts.
17. You may not use any electronic address (within the meaning of Section 333(4) of the CA 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this Notice of General Meeting, and other information required by Section 311A of the CA 2006, can be found on the Company's website at [www.twoshields.co.uk](http://www.twoshields.co.uk).

