

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the Notice of Annual General Meeting 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)

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual 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 26 September 2019 at 12 noon is enclosed with this document. Whether or not you intend to attend the Annual 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 24 September 2019 (or 48 hours before the time fixed for any adjournment of the Annual General Meeting).

You will not receive a form of proxy for the Annual General Meeting in the post. Instead, you will be able to vote online. You will still be able to vote in person at the Annual 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. 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

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

EXPECTED TIMETABLE OF EVENTS

Publication of this document	2 September 2019
Latest time and date of receipt of Form and Proxy	12 noon on 24 September 2019
Annual General Meeting	12 noon on 26 September 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;
“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);
“Annual General Meeting”	the annual general meeting of the Company convened for 12 noon on 26 September 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 Annual General Meeting;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting which is enclosed with this document;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Prospectus Rules”	the Prospectus Rules published by the FCA under section 73A of FSMA;
“Resolutions”	the resolutions to be passed at the Annual General Meeting as set out in the Notice of Annual 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

2 September 2019

Dear Shareholder,

Notice of Annual General Meeting

Introduction

I am writing to invite you to the annual general meeting of the Company to be held 12:00 p.m. on 26 September 2019 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The notice of the Annual General Meeting is set out on pages 8 and 9 of this document.

This letter also explains why the Directors recommend that shareholders of the Company (the “**Shareholders**”) vote in favour of the resolutions being proposed at the Annual General Meeting (the “**Resolutions**”).

Explanatory notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions. The resolutions are proposed as ordinary resolutions. This means for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 - Receiving and Considering the Accounts

This is an ordinary resolution to receive and consider the financial statements of the Company for the year ended 31 March 2019 together with the report of the Directors and the report of the auditors thereon.

Resolution 2– Reappointment of Director

To re-appoint as a director Andrew Lawley, who having been appointed since the previous annual general meeting is retiring in accordance with Article 73 of the Company’s articles of association (the “**Articles**”) and who, being eligible, is offering himself for reappointment.

Resolution 3 – Reappointment of Director

To re-appoint as a director John Taylor, who having been appointed since the previous annual general meeting is retiring in accordance with Article 73 of the Articles and who, being eligible, is offering himself for reappointment.

Resolution 4 – Reappointment of Director

To re-appoint as a director Sandy Barblett, who retires by virtue of the retirement by rotation provisions contained in Article 77 of the Company’s articles of association and, being eligible, offers himself for reappointment, as a director of the Company.

Resolution 5 – Reappointment of Auditors

This Resolution seeks to authorise the re-appointment of PKF Littlejohn LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be determined by the directors.

Resolution 6 – Directors’ Authority to Allot Shares

This is an ordinary resolution proposing that, conditional on the passing of Resolution 7 below and in accordance with section 511 of the Companies Act 2006 (the “Act”), the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company up to an nominal amount of £1,500,000

Resolution 7 – Disapplication of Pre-emption Rights

Resolution 7 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an nominal amount of £1,500,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 6 above. The authority granted by this Resolution will expire at the conclusion of next annual general meeting of the Company.

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

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**. The electronic submission of proxy must be received at least 48 hours before the time of the Annual 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 Annual General Meeting does not affect your right to attend the Annual 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 24 September 2019.

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

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

Andrew Lawley
Non-Executive Chairman
Two Shields Investments plc

NOTICE OF ANNUAL GENERAL MEETING

TWO SHIELDS INVESTMENTS PLC

(Incorporated in England and Wales with registered number 02956279)

NOTICE IS HEREBY GIVEN THAT the ANNUAL 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 26 September 2019 to consider and, if thought fit, passing the following Resolutions, of which Resolutions 1 to 6 will be proposed as an ordinary resolution and Resolution 7 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 BUSINESS

To consider, and if thought fit, to pass the following Resolutions which are proposed as Ordinary Resolutions:-

Receive and Consider Accounts

Resolution 1: To receive and consider the report of the directors and the financial statements for the year ended 31 March 2019 and the report of the auditors thereon.

Re-Appointment of Directors

Resolution 2: To re-appoint as a director Andrew Lawley, who having been appointed since the previous annual general meeting is retiring in accordance with Article 73 of the Articles and who, being eligible, is offering himself for reappointment.

Resolution 3: To re-appoint as a director John Taylor, who having been appointed since the previous annual general meeting is retiring in accordance with Article 73 of the Articles and who, being eligible, is offering himself for reappointment.

Resolution 4: To re-appoint as a director Sandy Barblett, who retires by virtue of the retirement by rotation provisions contained in Article 77 of the Company's articles of association and, being eligible, offers himself for reappointment, as a director of the Company.

Re-appointment of Auditor

Resolution 5: To re-appoint PKF Littlejohn LLP as auditors and to authorise the directors to determine their remuneration.

SPECIAL BUSINESS

Directors' Authority to Allot Shares

To consider, and if thought fit, to pass the following Resolution which is proposed as an Ordinary Resolution:-

Resolution 6: That, pursuant to section 551 of the Companies Act 2006 ("**the Act**") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £1,500,000, PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired;

and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

Disapplication of pre-emption rights

To consider, and if thought fit, to pass the following Resolution which is proposed as a Special Resolution:-

Resolution 7: That, subject to the passing of Resolution 6 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 6 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

(a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and 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 arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £1,500,000;

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

By order of the board
N West

Company Secretary
2 September 2019

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

1. Notice of Annual General Meeting Notes:

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

1. To be entitled to attend and vote at the Annual 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 24 September 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 Annual 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 Annual General Meeting in person are requested, if possible, to arrive at the Annual General Meeting venue at least 20 minutes prior to the commencement of the Annual General Meeting at 12.00 noon (UK time) on 26 September 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
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 Annual General Meeting. A Shareholder may appoint more than one proxy in relation to the Annual 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 Annual General Meeting.
6. You can vote either:
 - by logging on to **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 Annual 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 Annual General Meeting (and any adjournment of the Annual General Meeting) by using the procedures described in the CREST Manual (available from 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 26 September 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 30 August 2019 (being the latest practicable business day prior to the publication of this Notice of Annual General Meeting), the Company's ordinary issued share capital consists of 3,445,172,896 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 August 2019 are 3,445,172,896.
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 Annual 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 Annual 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 Annual 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 Annual General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Annual 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 Annual 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 Annual General Meeting and may also be inspected at the Annual General Meeting venue, as specified in this Notice of Annual General Meeting, from 11.45am on the day of the Annual General Meeting until the conclusion of the Annual 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 Annual 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.

