

# TWO SHIELDS INVESTMENTS PLC

(Incorporated in England and Wales with registered number 02956279)

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

29 May 2019

## NOTICE OF AVAILABILITY

Dear Shareholder,

### Notice of General Meeting

I write to confirm that a General Meeting of Two Shields Investments plc (the **Company** or **TSI**) is to be held on 17 June 2019 at 12 noon at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose St, London EC2A 2EW.

### Introduction and summary

At the General Meeting held on 23 November 2018, the shareholders approved a resolution to grant the directors of the Company (the **Board**) the authority to issue further ordinary shares in the capital of the Company (**Shares**) or to grant the right to subscribe for or to convert any security in to Shares up to an aggregate nominal amount of £1,588,174 on a non-pre-emptive basis. Such authority represented 100% of the aggregate of the number of Shares in issue at the date of the relevant General Meeting circular.

The Company announced, on 4 March 2019, that it had raised gross funds of £500,000 via a placing through the issue of 500,000,000 new Shares in the Company (**Placing Shares**) at a price of 0.1p per Placing Share (the **Placing**). It also announced that one warrant would be issued for every Placing Share, exercisable at 0.12p for a period of 12 months. The Company's broker, Turner Pope, was also awarded 18,000,000 warrants, exercisable at 0.1p, for a period of 2 years, as settlement of fees associated with the Placing.

In the same announcement, the Company also announced that it intended to conduct a share swap with certain shareholders of BrandShield Limited (**BrandShield**). On 24 April 2019, the Company announced that it was issuing 258,422,061 Shares to acquire 2.39% of BrandShield, increasing its stake in BrandShield from 8.95% to 11.34% (the **BrandShield Share Swap**).

The Company further announced, on 1 April 2019, that in order to align the new Board with its shareholders, options would be granted to Directors that vest at 0.18p pence per Share and 0.24p per Share. 300,000,000 options were granted pursuant to this announcement.

As at the time of this notice, there is a total of 1,348,714,286 options and warrants in issue at exercise prices between 0.1p and 0.65p.

Following the issuing of the Placing Shares, the BrandShield Share Swap and the issue of 15,000,000 Shares to satisfy a contractor invoice, the Company has headroom of 814,751,939 Shares remaining.

## **Raising Further Funds and Conducting Further Share Swap Transactions**

The Company announced on 24 May 2019 that it had entered in to an agreement with certain shareholders of WeShop Limited (**WeShop**), to conduct a share swap for TSI shares (the **WeShop Share Swap**). The WeShop Share Swap is to be satisfied by the issuance of 1,000,000,000 Shares in TSI and would result in TSI increasing its stake in WeShop from approximately 1.71% to 6.7%. The WeShop Share Swap is subject to shareholders of TSI approving an increase in Board's authority to issue further Ordinary shares on a non-pre-emptive basis.

The Company is therefore seeking the requisite shareholder approvals to issue further Shares or to grant the right to subscribe for or to convert any securities in to Shares in the Company up to a nominal amount of £3.75m on a non-pre-emptive basis (the **Shareholder Approvals**). £2.35m of this headroom will cover the proposed WeShop Share Swap (£1m nominal value) and all outstanding options and warrants (£1.35m nominal value). The remaining £1.4m will represent approximately 42% of the aggregate number of Shares in the Company in issue following completion of the WeShop Share Swap.

The Shareholder Approvals will empower the Directors of the Company to allot securities having up to the same nominal value as approximately £3.75m without the need to follow a statutory pre-emptive procedure. This would allow the Company to complete the proposed WeShop Share Swap, cover all outstanding warrants and options and to raise further funds to enable it to make further investments in accordance with the Company's investing policy. It will also provide the flexibility to take advantage of opportunities to conduct further share swaps with investee companies on favourable terms.

The Directors believe that the Shareholder Approvals will provide the appropriate degree of flexibility necessary to raise funds strategically, and to seize fleeting opportunities to conduct paper based transactions as they arise without the need to conduct 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.

The Circular (with the accompanying Chairman's Letter) and Notice of the General Meeting can be downloaded from the following link and will remain on this website until the conclusion of the meeting: <http://www.twoshields.co.uk>

### **Action to be Taken**

#### **Proxy Voting**

Whether or not you are able to attend the General Meeting, please send us your vote by completing and submitting your form of proxy online through the website of our registrar, Link Market Services at [www.signalshares.com](http://www.signalshares.com) to be received by no later than 48 hours prior to the time set for the 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. To register for the Share Portal you will need your investor code. Once registered, you will immediately be able to vote.

Voting by proxy prior to the meeting does not affect your right to attend the meeting and vote in person, should you so wish.

If you are unable to locate any of the documents on the web page or need any help with voting online, please contact the Link Asset Services shareholder helpline on either 0871 664 0391 (from the UK) (calls cost 10p per minute plus network extras, lines are open 9.00am-5.30pm Mon-Fri), or from overseas on +44 20 8639 3367, or by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk).

Yours faithfully

Andrew Lawley  
Non Executive Chairman  
Two Shields Investments plc