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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Two Shields Investments Plc, please forward this Document at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Two Shields Investments Plc, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The London Stock Exchange has not examined or approved the contents of this Document. The Directors, whose names are set out at page 4, and the Company (whose registered office address appears on page 4 of this document) accept responsibility for the information contained in this Document including individual and collective responsibility. To the best of the knowledge and belief of the Directors (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. The whole of the text of this Document should be read.

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This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Two Shields Investments Plc.

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England and Wales with company registration number 02956279)

Share Incentive Arrangements, Amendments to Existing Investing Policy and Notice of General Meeting

Notice of the General Meeting to be held at 12.00 noon on 20 December 2018 (the “AGM”) at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW is set out at the end of 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 12.00 noon on 18 December 2018 or otherwise, 48 hours prior to the date and time of an adjourned General Meeting.**

You will not receive a form of proxy for the General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so. You will still be able to vote in person at the General Meeting and may request a hard copy form of proxy from the Registrars, Link Asset Services, 34 Beckenham Road, Beckenham BR3 4TU (Telephone: 0871 664 0300).

A summary of the action to be taken by Shareholders is set out on page 7 and in the Notice of General Meeting set out at the end of this Document.

A copy of this document is available at the following location on the Company’s website: <https://twoshields.co.uk/investors/circulars-notices>.

Neither the content of the Company’s website (www.twoshields.co.uk) nor any website accessible by hyperlinks to the Company’s website is incorporated in or forms part of this document.

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EXPECTED TIMETABLE OF EVENTS

Publication of this Document	3 December 2018
Latest time and date for receipt of proxy instruction	12.00 noon on 18 December 2018
General Meeting	12.00 noon on 20 December 2018

DEFINITIONS

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

“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Articles”	the current Articles of Association of the Company as at the date of this Document
“CA 2006”	the Companies Act 2006 (as amended)
“Company” or “TSI”	Two Shields Investments Plc, a company incorporated in England and Wales with company registration number 02956279 having its registered office address at The Broadgate Tower, 20 Primrose St, London, EC2A 2EW
“Directors” or the “Board”	the directors of the Company whose names are set out on page 4 of this Document
“Document”	this document
“Existing Investing Policy”	the investing policy adopted by the Company at the General Meeting of the Company held on 20 April 2018
“General Meeting”	means the general meeting of the Company to be held at 12.00 noon on 20 December 2018
“Group”	the Company and its subsidiary undertaking at the date of this Document
“London Stock Exchange”	London Stock Exchange Plc
“New Investing Policy”	the proposed new investing policy of the Company described in Appendix I of this Document
“Notice of General Meeting”	the notice convening the General Meeting set out in Part III of this Document
“Ordinary Shares”	the ordinary shares of the Company having a nominal value of £0.001 each
“Register of Members”	the register of members of the Company
“Resolutions”	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting
“Shareholders”	holders of Ordinary Shares in the Company
“Share Incentive Arrangements”	the proposed formalisation of share incentives to directors, consultants and employees, as more particularly described in paragraph 4 of Part I of this Document
“UK”	the United Kingdom

DIRECTORS AND ADVISERS

Directors	Charlie Wood (<i>Executive Chairman</i>) Christian Schaffalitzky (<i>Non-executive Director</i>) Sandy Barblett (<i>Non-executive Director</i>)
Proposed Director	Andrew Lawley
Company Secretary	Natalie West 5 Manfred Road London SW15 2RS
Registered Office	Hyde Park House 5 Manfred Road London SW15 2RS
Nominated Adviser and Broker	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
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4Z

PART I - LETTER FROM THE CHAIRMAN

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England and Wales with company registration number 02956279)

Directors:

Charlie Wood (*Executive Chairman*)
Christian Schaffalitzky (*Non-executive Director*)
Sandy Barblett (*Non-executive Director*)

Registered Office:

Hyde Park House
5 Manfred Road
London
SW15 2RS

3 December 2018

Share Incentive Arrangements, New Investing Policy and Notice of General Meeting

Dear Shareholder

1. Introduction and Summary

Further to the announcement by the Company on 3 December 2018, it is proposed that subject to and conditional upon the approval of the Resolutions at this General Meeting the Company shall appoint Andrew Lawley as non-executive Chairman and, subject to his appointment, I shall resign as a director of the Company.

We therefore intend to take this opportunity to outline our proposals for the future direction of the Company and we are seeking your support to certain proposals, including:

- the adoption of a New Investing Policy; and
- authorising the Directors to allot shares on a non-pre-emptive basis for the purpose of granting options and share incentives to key individuals, including senior employees and consultants of the Company.

2. Proposed Board Changes

Subject to the approval of the Resolutions at the General Meeting, Andrew Lawley shall be appointed as non-executive Chairman of the Company. Once appointed, Andrew Lawley will replace Charlie Wood, who will step down as a director of the Company in order to focus on his other commitments.

The new board of the Company shall be composed of: Andrew Lawley as non-executive Chairman, Christian Schaffalitzky as non-executive director, and Sandy Barblett as non-executive director. Further information on Andrew Lawley is set out below:

Andrew Lawley (proposed non-executive Chairman), aged 48

Andrew was previously Group Strategy Director of Dixons Carphone plc where he led strategy and all mergers, acquisitions and disposals. Andrew played a leading role in the merger of Dixons Retail plc and Carphone Warehouse plc in 2014. Additionally, Andrew undertook certain senior operational roles including Integration Director immediately post-merger, as well as running the services business.

Prior to this, Andrew spent over 10 years in a private equity business initially within RBS and, after 2007, as a Managing Director at RBS Special Opportunities Fund LLP - a £1.1bn fund with independent investors. Andrew also spent time in the leveraged finance and mezzanine debt businesses at RBS.

Andrew started his career with Cork Gully, the then insolvency and restructuring division of Coopers & Lybrand and, after qualifying as an accountant, subsequently moved to Grant Thornton where he specialised in corporate finance and financial due diligence.

3. New Investing Policy

In light of the current market conditions and recognising the sector expertise of the new board, the Company believes that it is in the best interests of Shareholders to expand and diversify its investment portfolio by allowing the Company to make investments in services, consumer focused businesses and technology enabled businesses.

A copy of the proposed New Investing Policy is set out at Appendix I of this Document. The wording underlined and in blue text is intended to highlight new text which has been added to the Company's Existing Investing Policy.

Andrew Lawley has extensive experience in originating, structuring and managing equity investments with particular focus in consumer, retail, technology enabled, services and healthcare businesses. Therefore, the Board believes that collectively it has sufficient experience and expertise in the sectors in which the Company is currently invested, and those on which the Company's New Investing Policy will be focused, to allow it to identify, appraise and execute attractive investment opportunities which will have the potential to increase shareholder value. Andrew anticipates building more related skills and personnel into the business as it grows.

4. Share Incentives and Share Options

Subject to passing of the Resolutions, the Company intends to grant options or other rights to subscribe for Ordinary Shares for the purpose of incentivising key individuals to its business, including, directors, senior employees and consultants at the discretion of the new Board. The terms of such grants will be considered and, if thought appropriate, approved by the Company's remuneration committee.

The Directors will be authorised to issue a number of Ordinary Shares up to 20 per cent. of the Company's issued share capital as at the date of this Document on a non-pre-emptive basis (the "Authority"). The Directors intend to use this Authority to:

- grant options to subscribe for a number of Ordinary Shares not exceeding 10 per cent. of the Company's current issued share capital; and
- to adopt an incentive plan under which it may award new Ordinary Shares for no cost to directors, employees and consultants. Ordinary Shares under this plan will not exceed 10 per cent. of the Company's current issued share capital.

The Authority will expire at the next Annual General Meeting of the Company or, if earlier, close of business on 31 December 2020.

5. General Meeting

The Proposals are conditional upon the passing of the Resolutions at the General Meeting described below.

The Notice of General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 12 noon on 20 December 2018 is set out at the end of this Document. At the General Meeting, the following Resolutions are being proposed:

Resolution 1 seeks approval for the adoption of the New Investing Policy.

Resolution 2 provides the Directors with the general authority to allot and to issue Ordinary Shares generally up to an aggregate nominal amount of £317,635, such amount being equal to approximately 20 per cent. of the existing share capital of the Company.

Resolution 3 seeks to dis-apply statutory pre-emption rights up the aggregate nominal amount of £317,635.

This authority shall be used by the Board for the purposes of allotting shares without recourse to Shareholders so that it can issue shares for cash, grant options and allot shares to key individuals who will be involved in growing the business, including, *inter alia*, directors, senior employees and consultants pursuant to share option and incentives plans. The dis-application of pre-emption rights shall enable the Company to move quickly from time to time as it deems appropriate.

If the authority is granted, it would only be exercised if the Directors believe that to do so would be in the best interest of the shareholders as a whole and after such matters have been considered and approved by the Company's remuneration committee. This authority will expire at the commencement of the next annual general meeting or, if earlier, close of business on 31 December 2020.

6. Action to be taken

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 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 to vote in person should you so wish, but in any event to be received no later than 12.00 noon on 18 December 2018.

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

7. Risk Factors

Your attention is drawn to the Risk Factors set out in Part II of this Document. Any investment by the Company as part of the proposed New Investing Policy will carry a high degree of risk. Shareholders should carefully consider all the "Risk Factors" in Part II of this Document. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders.

8. Recommendation

The Directors consider the approval of the New Investing Policy and Share Incentive Arrangements to be in the best interests of the Company and its Shareholders and recommended that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own holding of 1,666,667 shares, representing 0.1 per cent of the issued share capital of the Company.

Yours sincerely,

Charlie Wood
Chairman

PART II

RISK FACTORS

Shareholders should carefully consider all of the information in this Document including the risks below. The Board has identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Ordinary Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

RISKS RELATING TO THE COMPANY'S NEW INVESTING POLICY

Identifying a Suitable Investment Opportunities

The Company will be dependent upon the ability of the new Board to identify suitable investment opportunities and to implement the New Investing Policy. As at the date hereof, the new board has not identified any investment opportunities which they have resolved to pursue. If the Board does not identify an opportunity that corresponds to the New Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Change in New Investing Policy

The New Investing Policy may be modified and altered from time to time, but only after obtaining Shareholders' approval, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this Document.

Market Conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable assets which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable assets.

Costs Associated with Potential Investments

The Company expects to incur certain third party costs associated with the sourcing of one or more suitable investments. The Company can give no assurance as to the level of such costs and, given that there can be no guarantee that negotiations in respect of any investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's cash resources, financial condition, performance and business prospects.

Ownership Risk

Under the New Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, partnerships or make direct or indirect investments in assets or projects.

The Company does not intend to acquire majority interests in a particular asset or entity and therefore the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the new Board from focusing its time to fulfil the New Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project.

Valuation Error

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

PART III

NOTICE OF GENERAL MEETING

TWO SHIELDS INVESTMENTS PLC

(Incorporated and registered in England and Wales with company registration number 02956279)

NOTICE IS HEREBY GIVEN THAT a General Meeting of Two Shields Investments Plc (the “**Company**”) will be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 12.00 noon on 20 December 2018 to transact the business set out below.

Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 as a special resolution.

ORDINARY RESOLUTIONS

To consider and, if thought fit, approve the following resolutions which will each be proposed as an ordinary resolution:

1. **THAT** the New Investing Policy described in Appendix I of the circular of the Company dated 3 December 2018 (the “Document”) of which this notice forms part, be approved and adopted as the investing policy of the Company in substitution for, and to the exclusion of, the Company’s existing investing policy.
2. **THAT** the Directors be generally and unconditionally authorised in accordance with section 551 of the CA 2006 to allot equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £317,635 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors may allot shares or grant equity securities pursuant to such offer(s) or agreement(s) as if this authority had not expired.

SPECIAL RESOLUTION

To consider and, if thought fit, approve the following resolution which will be proposed as a special resolution:

3. **THAT**, subject to the passing of resolution 2, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by resolution 2 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:
 - a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount stated in resolution 2 (above); and
 - b) used exclusively and only for the purpose of recruiting, rewarding and incentivising, key individuals, including senior employees, potential new recruits and consultants through the offer of an opportunity to participate in equity of the Company,

the authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 31 December 2020, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

By Order of the Board
Natalie West, Company Secretary

3 December 2018

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

NOTES OF NOTICE OF MEETING

1. To be entitled to attend and vote at the 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 18 December 2018. 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 Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 12.00 noon (UK time) on 20 December 2018 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 Meeting. A shareholder may appoint more than one proxy in relation to the 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 Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. 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; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

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 (UK time) on 18 December 2018.

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 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 Meeting (and any adjournment of the 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 (UK time) on 18 December 2018. 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 November 2018 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,588,174,497 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 November 2018 are 1,588,174,497.
14. Under Section 527 of the Companies Act 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 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 Companies Act 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 Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 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 Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the 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 Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 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 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 Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 11.45am on the day of the Meeting until the conclusion of the 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 Companies Act 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, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.twoshields.co.uk.

APPENDIX I:

New Investing Policy

The Company will make direct and indirect investments in exploration and producing projects and assets in the natural resources sector, in technology associated with the natural resources sector, and in projects and assets in the farming, plantations and agribusiness sector. In addition, the Company will also invest in Digital Assets, financial technologies, services, consumer focused businesses and technology enabled businesses and other technologies applicable to, or involved in, the blockchain space.

In order to create value for Shareholders, the Company will consider investment opportunities worldwide. Investments may be either quoted or unquoted entities; may be made by direct acquisitions; and may be in companies, partnerships, joint ventures or direct or indirect interests in assets or projects. It is anticipated that the Company will not typically take majority interests in such companies and the Company does not intend to limit the total number of investments that it will hold at any one time. The Company intends to be a medium to long-term investor but will not rule out the acquisition and disposal of assets in the short term if the Directors determine this to be in the best interests of the Shareholders.

The Company will seek to identify and appraise investment targets which the Directors believe to be undervalued, underdeveloped or underperforming or which the Directors believe, with capital and expertise, will have the potential to grow and/or develop new and/or disruptive technology. Where appropriate, the Company will seek to appoint non-executive directors to the boards of investee companies to assist with their development. Depending on the nature of the Company's individual investments, the Company may be both a passive or an active investor. The Company intends to deliver shareholder returns principally through capital growth rather than distributions via dividends.

The Company will continue to seek to mitigate its risk by undertaking appropriate due diligence and transaction analysis which will include appropriately qualified advisers, when required. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. The Company will not have a separate investment manager.

The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required. Therefore, in due course it is the intention of the Directors to expand the capital base of the Company to enable a more active pursuit of this policy, most likely through a placing of shares. Where the Board considers that it is in the best interests of shareholders, the Company may seek to acquire assets using its own share capital as consideration, thereby helping to preserve the Company's cash resources for working capital, and as a reserve against unforeseen contingencies. The Company will also be permitted to borrow to fund part of the cost of investments made. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets.

Initially, the portfolio will be concentrated but as the Company grows and develops, the Directors intend that within five years from the date of adoption of this investing policy, no investment should account for more than 20 per cent. of the total value of the portfolio. In addition, investments in cryptocurrencies will not account for more than 20 per cent. of the total value of the portfolio at the time of investment. Any transaction constituting a reverse takeover under the AIM Rules for Companies, will require shareholder approval. Given the nature of the investing policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.