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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in Two Shields Investments PLC, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the ordinary shares.

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# **TWO SHIELDS INVESTMENTS PLC**

(incorporated and registered in England and Wales under number 02956279)

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of a Meeting of the Shareholders of the Company to be held at 10:00 a.m. on 26 July 2018 at the offices of Hill Dickinson LLP, 105 Jermyn Street, London, SW1Y 6EE is set out at the end of this document. A Form of Proxy for use at the Annual General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to the Company's Registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4ZF as soon as possible but in any event to be received not later than at 10:00 a.m. on 24 July 2018 or 48 hours (excluding non-business days) before any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting of Shareholders in person.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b><u>Event</u></b>	<b><u>Expected time / date</u></b>
Publication of this document	2 July 2018
Record Date	10:00 a.m. on 24 July 2018
Latest time and date for receipt of forms of proxy	10:00 a.m. on 24 July 2018
Date and time of Annual General Meeting	10:00 a.m. on 26 July 2018

### **Notes:**

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange.

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

*(Incorporated and registered in England & Wales with registered number 05234262)*

*Directors:*

Charles Ainslie Wood (Executive Chairman)  
Alexander John Barblett (Non-Executive Director)  
Christian Schaffalitzky De Muckadell (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 July 2018

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 10:00 a.m. on 26 July 2018 at the offices of Hill Dickinson LLP, 105 Jermyn Street, London, SW1Y 6EE. The notice of the Annual General Meeting is set out on pages 4 and 5 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. Resolutions 1 to 6 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 7 is proposed as a special resolution. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of these resolutions.

*Resolution 1 - Receiving and Considering the Accounts*

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 March 2018 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 Charlie Ainslie Wood, 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 Alexander John Barblett, 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 Christian Schaffalitzky De Muckadell who retires by virtue of the retirement by rotation provisions contained in Article 77 of the Articles 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 aggregate amount of £266,135.

#### *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 aggregate nominal amount of £266,135 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.

#### **Action to be taken by Shareholders**

Shareholders will find enclosed with this letter a form of proxy for use at the Annual General Meeting. The form of proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's Registrar Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event not later than at 10:00 a.m. on 24 July 2018. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the Annual General Meeting should they so wish.

#### **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

**Charles Ainslie Wood**  
Chairman

# TWO SHIELDS INVESTMENTS PLC

(Registered in England No. 02956279)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Annual General Meeting of Two Shields Investments Plc PLC (the “**Company**”) will be held at the offices of Hill Dickinson LLP, 105 Jermyn Street, London, SW1Y 6EE at 10:00 a.m. on 26 July 2018.

### 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 period ended 31 March 2018 and the report of the auditors thereon.

#### Re-Appointment of Directors

*Resolution 2:* To re-appoint as a director Charlie Ainslie Wood, 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 Alexander John Barblett, 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 Christian Schaffalitzky De Muckadell 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 £266,135, 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 Resolutions:-

*Resolution 7:* That, subject to the passing of Resolution 5 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 5 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 £266,135;

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**

**Charles Ainslie Wood**  
*Chairman*

2 July 2018

## Notes:

### Appointment of proxies

- 1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrar:
  - 3.1 By phone - UK – 0871 664 0300, from overseas call +44 (0) 371 664 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. They are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales;
  - 3.2 By email - [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or
  - 3.3 By post - Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
- 4 If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 5 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

### Appointment of proxy using the hard copy proxy form

- 6 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 7 To appoint a proxy using the proxy form, it must be:
  - 7.1 completed and signed; and
  - 7.2 sent to Link Asset Services PXS1 34 Beckenham, Kent, BR3 4ZF or hand delivered to the Link Asset Services, 34 Beckenham Road, Beckenham Kent, BR3 4TU and;
  - 7.3 received by the Company's Registrars no later 10:00 a.m. on 24 July 2018.
- 8 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 9 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 10 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours (excluding non-business days) before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. If the

meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

#### **Appointment of proxy by joint members**

- 11 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

#### **Changing proxy instructions**

- 12 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 13 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company as indicated in paragraph 3 above.
- 14 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

- 15 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 16 The revocation notice must be received by the Company's Registrar no later than 10:00 a.m. on 24 July 2018.
- 17 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 18 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### **Total voting rights**

- 19 As at 21 June 2018, the Company's issued share capital comprised 1,330,674,497 ordinary shares of 0.01p each with voting rights. Therefore, the total number of voting rights in the Company as at 21 June 2018 is 1,330,674,497.