

TWO SHIELDS INVESTMENTS PLC  
("TSI" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

CHAIRMAN'S STATEMENT

The Board sees considerable value opportunity in focusing on the existing high growth investments within the portfolio and will continue to seek to increase the Company's exposure to existing investments in BrandShield Limited, an anti-counterfeiting, anti-phishing and online brand protection solution, and WeShop Limited, an innovative social commerce platform offering a new way to shop online and earn rewards.

Where resources allow, the Board will also seek to expand the portfolio, concentrating on the provision of capital to high growth potential digital assets, financial technologies, services, consumer focused businesses and technology enabled businesses. Target businesses will typically have proven customer demand and differentiated proprietary technology. Such businesses will have a clear path to profitability. The TSI Board will take an active role in advising such portfolio companies on growth and on exit or liquidity opportunities.

The Company has undertaken a strategic review of its mining assets and explored the options available to realise those investments as liquidity options emerge. These options include partnering with operators that the Board feels can extract more optimal value from existing holdings, as demonstrated through the signing of Heads of Terms with Leopard Lithium Pty Ltd ("Leopard Lithium") to acquire our Lithium interests in Mali as announced on 27 August 2019. The Board believes there are currently limited opportunities within the mining sector delivering the level of growth that it is currently seeking to achieve from its investments and therefore, in the short term, the Company is unlikely to complete a cash investment in mining exploration activities.

I am happy to provide an update on our investments below.

WeShop Ltd ('WeShop')

WeShop is an innovative, digital social network platform focused on the rapidly growing and highly valuable social e-commerce sector forecast to become a US\$350 billion market over the mid-term. WeShop's digital platform enhances online shopping experiences by combining social media's assets of reviews, likes, and shares with an engaging retail e-commerce offering, specifically tailored to the individual user. Users benefit from gaining access to thousands of brands and millions of products on one platform plus a two-way sharing of ideas with friends to participate in a rewards system; brands/retailers benefit from increased sales and awareness.

Led by highly experienced and proven technology and retail professionals James Sowerby, who previously led Global New Business Development at Avon Cosmetics, the oldest and one of the most successful global social selling networks, and non-executive Chairman, Matthew Hammond who is Group Managing Director and CFO of mail.ru, one of the largest internet companies in the Russian speaking market.

As announced on 29 October 2019, WeShop delivered an investor update and the Board feels it is in the interests of TSI shareholders to continue to support this exciting business as it approaches what we believe will be a highly expansive period.

WeShop has also launched phase 1 of its new rewards programme, designed to drive ongoing engagement and retention of users by enabling them to earn WeCoins™ for creation and distribution of quality content, shopping through WeShop verified merchants, and browsing. The WeCoins™ can be redeemed with over 100+ redemption partners, including Uber, Spotify, Just Eat, Amazon, Starbucks and many others. Phase 1 allows users to redeem their WeCoins™ for a digital voucher. Phase 2 will allow users to redeem their live WeCoin™ balance against products on WeShop, in combination with cash. This creates a true ecosystem where WeCoins™ are earned and redeemed within the platform.

During the period, TSI invested £99,997 into WeShop and completed a share swap for a total consideration of £1,355,468. Post period end a further investment of £400,002 was made and announced on 11 November 2019 bringing the total TSI shareholding in WeShop to 7.57%.

The Board will continue to look to increase its exposure into WeShop as the opportunity arises.

#### BrandShield Ltd ('BrandShield')

On 25 July 2019, TSI announced that BrandShield had further developed its product offering to provide its customers with leading cyber security and threat intelligence services in addition to the core brand protection service. BrandShield now provides an end to end digital service for its customers - "A Solution from Brand Protection to Online Threat Hunting".

BrandShield continues adding more capabilities across all platforms - websites, marketplaces, social media, paid ads and apps. BrandShield's improved product offering includes capabilities such as strong reporting creation options and constant expansion of monitoring capabilities to new marketplaces and to new social media platforms.

BrandShield covers all of the major marketplaces as well as hundreds of smaller marketplaces and covers social media platforms including the latest addition of WeChat (the Chinese social and IM network). WeChat is a multi-purpose messaging, social media and mobile payment app first released in 2011. WeChat is one of the world's largest standalone mobile apps with over 1 billion monthly active users and has been described as China's "app for everything" and a "super app" because of its wide range of functions. BrandShield continues to win customers from a variety of sectors including the financial industry, pharmaceuticals, online, sports, entertainment and more.

In March 2019, the Company hosted an investor relations roadshow in London for BrandShield and introduced the BrandShield CEO to a large number of existing and new investors on the scale of the opportunity within this portfolio investment. The BrandShield CEO also met with a number of corporate advisors with a view to assessing future options (including a listing) given BrandShield's proven product efficacy, high quality customer list, stable recurring revenues and high growth trajectory. The Board will continue to advise BrandShield closely on its strategic growth plan.

During the period, the Company completed its investment of \$300,000 by way of a Convertible Loan Note ("CLN") in BrandShield. In addition, on 24 April 2019 TSI completed a Share Swap and as a result, TSI holds 11.34% of the issued share capital of BrandShield. TSI extended its investment by a further \$500,000 post period-end on the same terms and conditions as the CLN.

#### Xantus Inc ('Xantus') and Nashwan Holdings Ltd ('Nashwan')

At 31 March 2019, TSI held a 40% interest in Xantus and a 30% interest in Nashwan, both holding exploration licences in southern Mali, which has high potential for lithium pegmatite deposits. On 27 August 2019, TSI announced that binding heads of agreement ("Heads of Agreement") have been signed with Leopard Lithium, an Australian registered private company, to sell TSI's interests in Nashwan Holdings Ltd ("Nashwan") and Mansa Lithium Inc ("Mansa"). The two binding Heads of Agreement set out the terms upon which Leopard Lithium agrees to acquire 100% of the issued shares in both Nashwan and Mansa. The sale will complete on fulfilment of various conditions (as set out in the Appendix in the regulatory RNS announcement on 29 August 2019) but within 6 months of signing of the Heads of Agreement.

#### Kalahari Key Mineral Exploration Company (Pty) Ltd ('KKME')

KKME is a special purpose company set up by an experienced team of explorers to search for base metals and platinum group metals in Botswana. TSI has 17.8% of the shares in Kalahari Key. As announced to the market on 1 October and 29 October 2019, there has been considerable further test drilling and ground scanning work that has, so far, delivered positive indications regarding the potential for material metal reserves.

#### International Geoscience Services Ltd ('IGS')

IGS is a global consulting group which was spun out of the British Geological Survey, the world's oldest national geological survey, founded in 1835. TSI holds 29.9% of the shares in IGS.

#### Power Metal Resources plc ('POW')

POW is an AIM quoted, Africa focused, resource company exploring for the key metals used in next generation batteries that fuel the new electric vehicle revolution. Led by a management team with a proven track record in

mineral exploration and development, POW has a rapid development strategy in place to become a significant explorer, developer and ultimately producer of battery metals. TSI has a 4.13% interest in POW.

### Financial Review

The Company's financial results for the six months ended 30 September 2019 show a loss of £228,191 (2018: loss of £1,057,850). Revenues of £nil (2018: £262) and net realised and unrealised losses of £13,534 (2018: loss £846,171), administrative costs of £203,035 (2018: £211,955), transaction costs of £14,551 (2018: £nil) and net interest costs of £nil (2018: £nil).

As at 30 September 2019, the Company's had cash reserves of £42,264 (2018: £59,484). Post period end on 29 October 2019, the Company announced the completion of a placing of ordinary shares raising £1,000,000 before costs. Refer to note 8 for further details.

### Outlook

Following the completion of our strategic review, we continue to implement our strategy of focusing on rapidly growing, disruptive markets including social e-commerce and cyber security. With the changes made throughout the Company in 2018, the Board believes that TSI is now in a position to capitalise on the carefully laid foundations and execute on its investment strategy to recreate value for shareholders. As well as thanking our supportive shareholder base, I would like to express my gratitude to our investee companies and look forward to updating shareholders as our investments develop.

A Lawley  
Chairman  
25 November 2019

For further information please contact:

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Adviser)

TWO SHIELDS INVESTMENTS PLC  
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2019

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 September 2019 (unaudited) £	Six months to 30 September 2018 (unaudited) £
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>		-	262
Administrative expenses		(203,035)	(211,955)
Transaction costs		(14,551)	-
Other (losses) - net	4	(13,534)	(846,171)
<b>OPERATING LOSS</b>		<b>(231,120)</b>	<b>(1,057,864)</b>
Finance income		2,929	14
<b>LOSS BEFORE INCOME TAX</b>		<b>(228,191)</b>	<b>(1,057,850)</b>
Income tax		-	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(228,191)</b>	<b>(1,057,850)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(228,191)</b>	<b>(1,057,850)</b>
<b>Earnings per share</b>			
Basic and Diluted EPS (pence)	3	(0.00)	(0.00)

TWO SHIELDS INVESTMENTS PLC  
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STATEMENT OF FINANCIAL POSITION

		As at 30 September 2019 (unaudited) £	As at 31 March 2019 (audited) £	As at 30 September 2018 (unaudited) £
	<i>Note</i>			
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	4	5,055,563	3,107,663	3,690,646
		<u>5,055,563</u>	<u>3,107,663</u>	<u>3,690,646</u>
<b>CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	4	72,178	73,411	370,412
Other receivables and prepayments		2,400	7,066	9,074
Cash and cash equivalents		<u>42,264</u>	<u>561,636</u>	<u>59,484</u>
		<u>116,842</u>	<u>642,113</u>	<u>438,970</u>
<b>TOTAL ASSETS</b>		<b><u>5,172,405</u></b>	<b><u>3,749,776</u></b>	<b><u>4,129,616</u></b>
<b>EQUITY</b>				
Share capital	5	3,445,217	2,088,219	1,330,719
Share premium	5	5,482,976	5,115,750	4,868,692
Other reserves	6	1,222,610	1,546,047	1,535,605
Retained earnings		<u>(4,995,653)</u>	<u>(5,122,711)</u>	<u>(3,626,888)</u>
<b>TOTAL EQUITY</b>		<b><u>5,155,150</u></b>	<b><u>3,627,305</u></b>	<b><u>4,108,128</u></b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables		<u>17,255</u>	<u>122,471</u>	<u>21,488</u>
		<u>17,255</u>	<u>122,471</u>	<u>21,488</u>
<b>TOTAL LIABILITIES</b>		<b><u>17,255</u></b>	<b><u>122,471</u></b>	<b><u>21,488</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>5,172,405</u></b>	<b><u>3,749,776</u></b>	<b><u>4,129,616</u></b>

TWO SHIELDS INVESTMENTS PLC  
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STATEMENT OF CASH FLOWS

		Six months to 30 September 2019 (unaudited) £	Year ended 31 March 2019 (audited) £	Six months to 30 September 2018 (unaudited) £
	<i>Note</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax		(228,191)	(2,553,673)	(1,057,850)
Adjustments for:				
Unrealised loss on current financial assets	4	13,534	1,223,626	157,452
Loss on disposal on financial assets	4	-	691,428	688,719
Shares issued for professional services		18,000	33,000	-
Share based payments		47,370	-	18,000
Finance income		(2,929)	(26)	(14)
Finance costs		-	-	-
Decrease in trade and other receivables		4,666	3,767	1,760
(Decrease) in trade and other payables		(105,217)	27,732	(73,251)
<b>Net cash used in operating activities</b>		<b>(252,767)</b>	<b>(574,146)</b>	<b>(265,184)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of financial assets at fair value through profit or loss		(346,310)	(544,713)	(344,712)
Proceeds from disposal of financial assets at fair value through profit or loss		-	167,962	156,859
Dividends received		-	-	-
<b>Net cash used in investing activities</b>		<b>(346,310)</b>	<b>(376,751)</b>	<b>(187,853)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from the issue of share capital		-	1,000,000	-
Share issue expenses paid		(6,800)	-	-
Proceeds from the exercise of warrants		83,576	-	-
Repayment of borrowings		-	-	-
Interest paid		-	-	-
Interest received		2,929	26	14
<b>Net cash generated from financing activities</b>		<b>79,705</b>	<b>1,000,026</b>	<b>14</b>
<b>Net (decrease)/increase in cash and equivalents</b>		<b>(519,372)</b>	<b>49,129</b>	<b>(453,023)</b>
Cash and cash equivalents at beginning of period		561,636	512,507	512,507
Cash and cash equivalents at end of period		<u>42,264</u>	<u>561,636</u>	<u>59,484</u>

TWO SHIELDS INVESTMENTS PLC  
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STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total Equity £
<b>Balance as at 1 April 2018</b>	1,326,219	4,855,192	1,535,605	(2,569,038)	5,147,978
Loss in period	-	-	-	(1,057,850)	(1,057,850)
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(1,057,850)</b>	<b>(1,057,850)</b>
Issue of share capital	4,500	13,500	-	-	18,000
<b>Total transactions with owners, recognised directly in equity</b>	4,500	13,500	-	-	18,000
<b>Balance as at 30 September 2018</b>	<b>1,330,719</b>	<b>4,868,692</b>	<b>1,535,605</b>	<b>(3,626,888)</b>	<b>4,108,128</b>
Loss for the period	-	-	-	(1,495,823)	(1,495,823)
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(1,495,823)</b>	<b>(1,495,823)</b>
Issue of share capital	757,500	257,500	-	-	1,015,000
Grant of warrants	-	(10,442)	10,442	-	-
<b>Total transactions with owners, recognized directly to equity</b>	757,500	247,058	10,442	-	1,015,000
<b>Balance as at 31 March 2019</b>	<b>2,088,219</b>	<b>5,115,750</b>	<b>1,546,047</b>	<b>(5,122,711)</b>	<b>3,627,305</b>
Balance as at 1 April 2019	2,088,219	5,115,750	1,546,047	(5,122,711)	3,627,305
Loss in the period	-	-	-	(228,191)	(228,191)
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(228,191)</b>	<b>(228,191)</b>
Issue of share capital	1,356,998	351,668	-	-	1,708,666
Grant of options	-	-	47,370	-	47,370
Exercise of warrants	-	-	(264,624)	264,624	-
Cancellation of warrants	-	15,558	(106,183)	90,625	-
<b>Total transactions with owners, recognized directly to equity</b>	1,356,998	367,226	(323,437)	355,249	1,756,036
<b>Balance as at 30 September 2019</b>	<b>3,445,217</b>	<b>5,482,976</b>	<b>1,222,610</b>	<b>(4,995,653)</b>	<b>5,155,150</b>

TWO SHIELDS INVESTMENTS PLC  
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**1. GENERAL INFORMATION**

The principal activity of the Company is to establish strategic and portfolio investments in listed and unlisted entities, the ongoing focus in high growth potential digital assets, financial technologies, services, consumer focused businesses and technology enabled businesses as well as monitoring historic projects in the natural resource sector.

Two Shields Investments plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 02956279). The Company is domiciled in the United Kingdom and its registered address is Hyde Park House, 5 Manfred Road, London, SW15 2RS.

**2. BASIS OF PREPARATION**

These condensed interim financial statements for the period ended 30 September 2019 have been prepared in accordance with the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of IFRS as adopted by the European Union. Statutory financial statements for the year ended 31 March 2019 were approved by the Board of Directors on 30 August 2019 and delivered to the Registrar of Companies. The report of the independent auditor on those financial statements was unqualified.

The 2019 interim financial report of the Company has not been audited or reviewed by the Company's auditor, PKF Littlejohn LLP.

Going concern

The Directors consider that adequate financial resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 September 2019.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2019 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.twoshields.co.uk](http://www.twoshields.co.uk).

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the 2019 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.



## Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 March 2019.

### Changes in accounting policy and disclosures

#### *(a) Accounting developments during 2019*

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 September 2019 but did not result in any material changes to the financial statements of the Company.

The following standards were adopted by the Company during the period:

- IFRS 16 - Leases (effective 1 January 2019)
- IFRS 9 (Amendments) – Prepayment features with negative compensation (effective 1 January 2019)
- Annual Improvements 2015-2017 Cycle
- IAS 19 – Plan amendment, curtailment or settlements (effective 1 January 2019)
- IAS 28 – Long term interests in associates and joint ventures (effective 1 January 2019)
- IFRIC 23 - Uncertainty over income tax treatments (effective 1 January 2019)

IFRS 16 became effective for the Company as of 1 April 2019 and was adopted from this date. IFRS 16, which replaces IAS 17, leases, requires the Company to recognise lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of the old standards.

Management have assessed all arrangements which could be considered to contain a lease and assessed the impact of transition to the new standard on the financial statements. There has been no material effect of transition to the Company as there are no material lease arrangements in the Company.

#### *(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

Standard		Effective date
IFRS 3 (Amendments)	Business Combinations	1 January 2020
IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2020
IAS 8 (Amendments)	Accounting policies, Changes in Accounting Estimates	1 January 2020
IFRS 17	Insurance	1 January 2021

\* Subject to EU endorsement

The Directors are actively considering the effects upon the financial statements and at the time of approval do not consider that the financial statements will be subject to material changes.

### 3. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares ("WANS") outstanding in the period. Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Six months to 30 Sep 2019	Six months to 30 Sep 2018	Year ended 31 March 2019
Earnings (£)	(228,191)	(1,057,850)	(2,553,673)
WANS (No.)	2,920,290,723	1,330,102,674	1,489,536,141
Basic earnings per share (pence)	(0.000)	(0.000)	(0.171)

Basic earnings per share is considered to be the same as the diluted earnings per share as any dilutive share options and warrants in issue are considered to be 'out of the money' and therefore have a nil dilutive effect.

### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Below are the additional funds the company has committed to the various classes of investments in the respective periods.

	Non-current assets £	Current assets £	Total £
Balance as at 1 April 2018	4,542,686	176,691	4,719,377
Additions during the period	344,712	509,060	853,772
Disposals during the period	(509,061)	(156,859)	(665,920)
Total other (losses)	(687,691)	(158,480)	(846,171)
<b>Balance as at 30 September 2018</b>	<b>3,690,646</b>	<b>370,412</b>	<b>4,061,058</b>
Additions during the period	200,001	-	200,001
Disposals during the period	-	(13,812)	(13,812)
Revaluation loss	(782,984)	(283,189)	(1,066,173)
<b>Balance as at 31 March 2019</b>	<b>3,107,663</b>	<b>73,411</b>	<b>3,181,074</b>
Additions during the period	1,947,900	12,301	1,960,201
Revaluation loss	-	(13,534)	(13,534)
<b>Balance as at 30 September 2019</b>	<b>5,055,563</b>	<b>72,178</b>	<b>5,127,741</b>

A brief description of the non-current financial assets at fair value through profit or loss acquired during the period is as follows:

On 1 April 2019, the Company invested a further US\$300,000 in BrandShield by way of CLN. BrandShield is currently seeking to raise an aggregate amount of US \$1 million into this convertible loan instrument. The CLN will convert into equity on the maturity date, being the second anniversary of the closing date unless an accelerated conversion event occurs on an earlier date and has a 2.5% coupon. The Company had the right to make a further investment of up to US\$500,000 in BrandShield within a period of 180 days from the Closing date under the same terms of the CLN.

On 1 April 2019, TSI invested a further £100,000 in to WeShop by way of an equity investment. This further investment took the holding in WeShop from 1.2% to 1.71%.

On 24 April 2019, the Company completed a share swap with certain holders of equity in BrandShield. The share swap transaction has been completed with settlement made effective through the issuance of 258,422,061 shares in TSI for a total consideration of £258,422. The Company held 11.34% of the issued share capital of BrandShield following that investment. The BrandShield vendors participating in the share swap have agreed that their consideration shares will be subject to a six-month lock-in.

On 24 May 2019, TSI completed a share swap with certain holders of equity in WeShop. The share swap transaction has been completed with settlement made effective through the issuance of 1,000,000,000 shares in TSI for a total consideration of £1,355,468. The Company held 6.7% of the issued share capital of WeShop after that investment.

No impairment of the value of the non-current financial assets at fair value through profit or loss has been provided for in respect of this reporting period. The fair values of all current financial assets at fair value through profit or loss are based on their bid prices in an active market in the case of assets that are listed on a recognised exchange.

On 27 August 2019, TSI announced the Heads of Agreement have been signed with Leopard Lithium, an Australian registered private company, to sell TSI's interests in Nashwan Holdings Ltd and Mansa Lithium Inc. The two binding Heads of Agreement set out the terms upon which Leopard Lithium agrees to acquire 100% of the issued shares in both Nashwan and Mansa. The sale will complete on fulfilment of various conditions (as set out in the Appendix in the regulatory RNS announcement on 29 August 2019) but within 6 months of signing of the Heads of Agreement.

## 5. SHARE CAPITAL

As at the end of the reporting period the issued share capital in the Company was as follows:

	At 30 September 2019 (unaudited) No.	At 30 September 2018 (unaudited) No.	At 31 March 2019 (audited) No.
Ordinary 0.1p shares	<u>3,445,172,896</u>	<u>1,330,674,497</u>	<u>2,088,174,497</u>

## 5. SHARE CAPITAL CONTINUED

	Number of shares	Ordinary shares	Share premium
	No.	£	£
At 1 April 2018	1,326,174,497	1,326,219	4,855,192
Issue of shares	4,500,000	4,500	13,500
At 30 September 2018	1,330,674,497	1,330,719	4,868,692
Issue of shares	2,114,498,399	2,114,498	609,168
Grant of warrants	-	-	(10,442)
Cancellation of warrants	-	-	15,558
<b>At 30 September 2019</b>	<b><u>3,445,172,896</u></b>	<b><u>3,445,217</u></b>	<b><u>5,482,976</u></b>

## 6. OTHER RESERVES

	Other reserves £	Merger relief reserve £	Total £
At 1 April 2018	1,118,321	417,284	1,535,605
Grant of options	10,442	-	10,442
At 30 September 2018	<u>1,128,763</u>	<u>417,284</u>	<u>1,546,047</u>
Grants of options	47,370	-	47,370
Exercise of warrants	(264,624)	-	(264,624)
Cancellation/expiry of warrants	<u>(106,183)</u>	<u>-</u>	<u>(106,183)</u>
<b>At 30 September 2019</b>	<b><u>805,326</u></b>	<b><u>417,284</u></b>	<b><u>1,222,610</u></b>

## 7. SHARE BASED PAYMENTS

The table below represents the weighted average exercise price (WAEP) of, and the movements in, share options and warrants during the period:

	30 September 2019 No. of options and warrants	WAEP Pence
Outstanding at the beginning of the period	1,299,825,397	0.27
Granted in the period	300,000,000	0.12
Exercised in the period	(83,576,338)	0.10
Expired/forfeited in the period	(271,111,111)	0.65
	<hr/>	<hr/>
Outstanding at the end of the period	1,245,137,948	0.16
	<hr/>	<hr/>
Exercisable at the end of the period	1,245,137,948	0.16

## 8. POST BALANCE SHEET EVENTS

On 29 October 2019, the Company announced that it has raised £1,000,000 before costs via an oversubscribed placing with existing and new investors of 1,000,000,000 new ordinary shares in the Company ("Placing Share") at a price of 0.1p pence per Placing Share and 1/2 warrant for every Placing Share exercisable at 0.2p for a period of twelve months from 1 November 2019. The placing proceeds will support the development of current portfolio companies, including further investment in BrandShield and in WeShop.

On 5 November 2019, the Company announced that it had made a further investment of \$500,000 in BrandShield by way of a CLN in which TSI had already invested \$300,000. The CLN has been extended to allow this further investment of \$500,000, and to provide an option for TSI to invest up to a further \$1,000,000 within 9 months of 4 November 2019.

Turner Pope Investments Limited has been re-appointed as the Company's broker, following the fundraising announced on 29 October 2019. Turner Pope has agreed to take 50% of its annual brokerage fee in TSI shares at the Placing Price of the that fundraising of 0.1p, equating to 16,250,000 ordinary shares (the 'Service Shares'). These shares were allotted on 10 November 2019.

On 11 November 2019, TSI announced it has completed an additional investment in WeShop. TSI received 66,890 ordinary shares in WeShop for a total consideration of £400,002. TSI now owns 7.57% in WeShop.

The interim financial information document will also be available on the Company's website [www.twoshields.co.uk](http://www.twoshields.co.uk).