



Top Shelf International Holdings Ltd

Principal Place of Business:
16-18 National Boulevard
Campbellfield
Victoria
Australia 3061

10 December 2020

ASX ANNOUNCEMENT (ASX:TSI)

Pre-quotation disclosure

Reference is made to the initial public offering (**Offer**) of fully paid ordinary shares (**Shares**) in Top Shelf International Holdings Ltd (ACN 164 175 535) (**Top Shelf**) pursuant to the original prospectus issued by Top Shelf and Top Shelf SaleCo Ltd (ACN 645 072 126) (**SaleCo**) and lodged with the Australian Securities and Investments Commission (**ASIC**) on 12 November 2020 and the supplementary prospectus issued by Top Shelf and SaleCo and lodged with ASIC on 24 November 2020 (together, the **Prospectus**).

Capitalised terms used but not defined in this announcement have the meaning given to them in the Prospectus.

The following information is provided as pre-quotation disclosure.

Escrow arrangements

Certain Existing Shareholders have entered into mandatory escrow and voluntary escrow arrangements in relation to the Shares and Options they hold.

Mandatory escrow

The total number of Shares subject to mandatory escrow is 7,094,556 and the total number of Options subject to mandatory escrow is 4,246,587.

The mandatory escrow restrictions apply to Shares as follows:

Number of Shares	Mandatory escrow period
6,822,144 Shares	Until 24 months from quotation of Top Shelf's Shares on ASX
232,932 Shares	Until 1 June 2021
39,480 Shares	Until 8 September 2021

The mandatory escrow restrictions apply to Options as follows:

Number of Options	Mandatory escrow period
4,246,587 Options	Until 24 months from quotation of Top Shelf's Shares on ASX

Voluntary escrow

The total number of Shares subject to voluntary escrow is 14,789,346. The voluntary escrow restrictions apply to Shares as follows:

Number of Shares

13,066,348 Shares

Voluntary escrow period

Until the close of trading on ASX on the day of the announcement to the ASX of Top Shelf's unaudited financial results for the financial year ending 30 June 2021.

1,678,342 Shares

Until the close of trading on ASX on the day of the announcement to the ASX of Top Shelf's unaudited financial results for the half year ending 31 December 2021.

44,656 Shares

As described in Section 7.6 of the Prospectus, Shares issued to Eligible Persons under the Employee Gift Offer and Priority Offer will be subject to voluntary escrow for a period of three years from the date of Completion or the date on which the Eligible Person ceases to be employed by Top Shelf (whichever is earlier).

Issue of Shares to Directors in relation to loans

Top Shelf confirms that 904,976 Shares were issued to entities controlled by Adem Karafili and Drew Fairchild at an issue price of \$2.21 per Share as partial repayment of loans provided by those entities. See Section 6.3.2.6 of the Prospectus for further details.

ASX waivers

Top Shelf has received the following waiver and confirmation from ASX:

- a waiver from listing rule 1.1 condition 12 to the extent necessary to permit Top Shelf to have on issue 81,447 options with nil exercise price in lieu of board fees otherwise payable to its non-executive directors under its Non-Executive Director Offer on condition that the material terms and conditions of the options are clearly disclosed in the Prospectus; and
- confirmation that the terms of 2,202,984 start-up options with an exercise price of \$2.026 and 4,192,776 premium-priced options with an exercise price of \$3.445 issued by Top Shelf to directors, management and employees, are appropriate and equitable pursuant to Listing Rule 6.1.

Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- Top Shelf's Appendix 1A and Information Form and Checklist;
- the Prospectus;
- the Constitution;
- Top Shelf's audited accounts for the full years ended 30 June 2019 and 30 June 2020;
- Top Shelf's long term incentive plan rules;
- Top Shelf's securities trading policy;
- a distribution schedule of the number of holders of Shares; and
- a statement setting out the names of the 20 largest Shareholders.

This announcement was approved by the Company's Managing Director Drew Fairchild, on behalf of the Top Shelf International Board.

For more information (investors and media):

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About Top Shelf International

Top Shelf is a Melbourne based producer and marketer of high-quality Australian spirit-based beverage brands, with an ambition to create high quality, authentic Aussie spirit brands, where each brand in its own distinctive way embodies an unmistakably Aussie taste, attitude and social experience.

Top Shelf has expertise in the development and production of distilled spirits, access to research and development expertise and modern, fully commissioned and operational fermentation, distillation and packaging facilities in Campbellfield, Victoria. In addition to distilling and manufacturing its own range of spirituous products, Top Shelf also provides canning, bottling and packaging services to a range of customers. Top Shelf operates a farm near Bowen in Queensland where it is planting agave plants to support Australia's only Agave spirits business in coming years.