

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Top Shelf International Holdings Ltd

ACN/ARSN 164 175 535

**1. Details of substantial holder (1)**

Name Adem Karafili  
ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 4/12/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	2,951,572	2,951,572	5.94%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Adem Karafili	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) as: <ul style="list-style-type: none"><li>sole director and shareholder of Ankara Holdings Pty Ltd, which is the registered holder of the 1,959,416 shares; and</li><li>Adem Karafili has voting power of over 20% in Glankara Investments Pty Ltd as trustee for Glankara Super Fund, which is the registered holder of the 992,156 shares.</li></ul>	2,951,572 fully paid ordinary shares
Ankara Holdings Pty Ltd	Registered holder rporations Act 2001 (Cth) under section 608(1)(a) of the Co	1,959,416 fully paid ordinary shares
Glankara Investments Pty Ltd as trustee for Glankara Super Fund	Registered holder under section 608(1)(a) of the Corporations Act 2001 (Cth).	992,156 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Adem Karafili and Ankara Holdings Pty Ltd	Ankara Holdings Pty Ltd	Ankara Holdings Pty Ltd	1,959,416 fully paid ordinary shares
Adem Karafili and Glankara Investments Pty Ltd as trustee for Glankara Super Fund	Glankara Investments Pty Ltd as trustee for Glankara Super Fund	Glankara Investments Pty Ltd as trustee for Glankara Super Fund	992,156 fully paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Adem Karafili and Ankara Holdings Pty Ltd	4 December 2020	Shares issued to Ankara Holdings Pty Ltd under the prospectus dated 12 November 2020 issued by Top Shelf International Holdings Ltd (TSI) and Top Shelf SaleCo Ltd (Prospectus) at the offer price of \$2.21 as partial repayment of a loan provided by Ankara Holdings Pty Ltd to TSI. See Section 6.3.2.6 of the Prospectus for further details.		226,244 fully paid ordinary shares
Adem Karafili and Glankara Investments Pty Ltd as trustee for Glankara Super Fund	4 December 2020	Shares issued to Glankara Investments Pty Ltd as trustee for Glankara Super Fund under the Prospectus at the offer price of \$2.21 as partial repayment of a loan provided by Glankara Investments Pty Ltd to TSI. See Section 6.3.2.6 of the Prospectus for further details.		226,244 fully paid ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ankara Holdings Pty Ltd (ACN 132 390 955)	Adem Karafili is the sole director and sole shareholder of Ankara Holdings Pty Ltd. For those reasons, the parties are likely to be acting in concert in relation to TSI's affairs. As a result, they would be associates under section 12(2)(c) of the Corporations Act 2001 (Cth).
Glankara Investments Pty Ltd (ACN 159 174 348) as trustee for Glankara Super Fund	Adem Karafili and Glankara Investments Pty Ltd are likely to be acting in concert in relation to TSI's affairs. As a result, they would be associates under section 12(2)(c) of the Corporations Act 2001 (Cth).

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Adem Karafili	C/- 16-18 National Boulevard Campbellfield VIC 3061
Ankara Holdings Pty Ltd	C/- 16-18 National Boulevard Campbellfield VIC 3061
Glankara Investments Pty Ltd as trustee for Glankara Super Fund	C/- 16-18 National Boulevard Campbellfield VIC 3061

## Signature

print name Adem Karafili

capacity N/A

sign here

date 10/12/20