



Top Shelf International Holdings Ltd

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

27 October 2021

ASX ANNOUNCEMENT

Not for release to US wire services or distribution in the United States

RETAIL OFFER BOOKLET

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) advises that, in respect of its fully underwritten 1 for 3.1 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) announced on Wednesday, 20 October 2021, the retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today.

Attached is a copy of the retail entitlement offer booklet (**Retail Offer Booklet**) in respect of the Retail Entitlement Offer.

Top Shelf also advises that it will today complete despatch of the Retail Offer Booklet (including personalised entitlement and acceptance forms) to eligible retail shareholders.

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer opens today, Wednesday, 27 October 2021 and is expected to close at 5.00pm (Melbourne time) on Friday, 5 November 2021.

Eligible retail shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Top Shelf Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021.

-END-

This announcement was approved by Top Shelf's Chief Executive Officer Drew Fairchild, on behalf of the Top Shelf Board.

For more information (investors and media):

For further information, please:

- visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990; or
- contact Mark Hawthorn, Civic Financial 0418 999 894.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky and Grainshaker Hand Made Australian Vodka. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level of research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services to a range of customers.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Top Shelf International Holdings Ltd

Retail Entitlement Offer Booklet

1 for 3.1 pro rata accelerated non-renounceable entitlement offer of Top Shelf ordinary shares at \$1.60 per New Share

Retail Entitlement Offer closes: 5.00pm (Melbourne time) on Friday, 5 November 2021

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated Wednesday, 27 October 2021 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Top Shelf to raise approximately \$35.0 million. Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by Top Shelf International Holdings Ltd (ACN 164 175 535) (**Top Shelf**).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Top Shelf and the Entitlement Offer (for example, the information available on Top Shelf's website at www.topshelfgroup.com.au or on ASX's website at www.asx.com) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the Top Shelf Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Top Shelf. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Top Shelf's other periodic and continuous disclosure announcements including the Investor Presentation and Top Shelf's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of Top Shelf and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Top Shelf before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Top Shelf to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Top Shelf with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States or elsewhere outside the Permitted Jurisdictions.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Any discrepancies between totals and sums of components contained in this Information Booklet are due to rounding.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Top Shelf recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Top Shelf collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Top Shelf.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Top Shelf (directly or through the Share Registry). Top Shelf collects, holds and will use that information to assess your Application. Top Shelf collects your personal information to process and administer your shareholding in Top Shelf and to provide related services to you. Top Shelf may disclose your personal information for purposes related to your shareholding in Top Shelf, including to the Share Registry, Top Shelf's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Top Shelf holds about you. To make a request for access to your personal information held by (or on behalf of) Top Shelf, please contact Top Shelf through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Top Shelf or any of its officers.

Past performance

Investors should note that Top Shelf's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Top Shelf's future performance including Top Shelf's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Top Shelf and certain plans and objectives of the management of Top Shelf. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward-looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Top Shelf and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Top Shelf, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Top Shelf. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

The forward-looking statements are based on information available to Top Shelf as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), Top Shelf is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No Joint Lead Manager (defined below) has authorised, approved or verified any forward-looking statements.

Joint Lead Managers

Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (together the **Joint Lead Managers**) have acted as joint lead managers to, and underwriters of, the Entitlement Offer. None of the Joint Lead Managers nor any of their respective related bodies corporate (as that term is defined in the Corporations Act) or affiliates, nor any of their respective directors, officers, employees, representatives, agents, partners, consultants or advisers (together the **Joint Lead Manager Parties**), nor the advisers to Top Shelf or any other person, has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet (or any other materials released by Top Shelf) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Top Shelf.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Top Shelf and the Joint Lead Managers. To the maximum extent permitted by law, Top Shelf and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Top Shelf. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

Top Shelf will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the

basis of confirmation of the allocation provided by Top Shelf or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Top Shelf or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

Dear Shareholders,

On behalf of the Board of Top Shelf International Holdings Ltd (**Top Shelf** or the **Company**), I am pleased to invite you to participate in an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) (**Entitlement Offer**).

The Entitlement Offer was announced on 20 October 2021 and is fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (**Joint Lead Managers**).

As announced, the Company is seeking to raise approximately \$25.7 million (before costs) under the Entitlement Offer. The Company undertook the institutional component of the Entitlement Offer between 20 October 2021 and 21 October 2021, which raised approximately \$12.6 million. In conjunction with the institutional component of the Entitlement Offer, the Company undertook a placement to eligible institutional investors (**Placement**) at the same price as the Entitlement Offer, which raised, approximately, an additional \$9.3 million. The Placement was also fully underwritten by the Joint Lead Managers.

The funds raised under the Entitlement Offer and the Placement will be used to:

- deliver Australia's first integrated agave spirit production facility at scale;
- aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands;
- build best in class digital and data technologies including direct to consumer channels; and
- increase efficiencies and utilisation through investment in supply chain and warehousing solutions.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 3.1 Shares held on the Record Date at an Offer Price of \$1.60 per New Share, being the same as the price offered under the Institutional Entitlement Offer and the Placement. Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their Entitlement at the Offer Price (subject to scale back, at Top Shelf's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their Entitlement.

The Retail Entitlement Offer is currently expected to close at 5.00pm (AEST) on Friday, 5 November 2021.

This Information Booklet contains important information about the Retail Entitlement Offer, including the key dates relating to the Entitlement Offer and a summary of the options available to you. A summary of the key risks associated with an investment in the Company is set out in Section 4 of the Investor Presentation included of this Information Booklet. We strongly recommend that you read the Investor Presentation in its entirety.

If you are an Eligible Retail Shareholder, to participate in the Retail Entitlement Offer, you are encouraged to make payment via BPAY®¹ by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Melbourne time) on Friday, 5 November 2021. If you are a New Zealand Shareholder who does not have an Australian bank account or if you are otherwise unable to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below.

I encourage you to read this Information Booklet in full before deciding whether or not to take up your Entitlement and any additional New Shares under the Top Up Facility. We recommend that you consult with your stockbroker, accountant or other independent and appropriately licensed professional adviser if you are in any doubt as to whether to participate in the Retail Entitlement Offer.

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

If you have any questions regarding the Entitlement Offer, please contact the Top Shelf Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Closing Date. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Company, I thank you for your continued support and invite you to consider this investment opportunity.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Adem Karafili', with a large, sweeping flourish at the end.

Adem Karafili
Executive Chairman

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 3.1 Existing Shares
Offer Price	\$1.60 per New Share
Size	Approximately 7.9 million New Shares under the Institutional Entitlement Offer and approximately 8.1 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$25.7 million, comprising approximately \$12.6 million under the Institutional Entitlement Offer and approximately \$13.0 million under the Retail Entitlement Offer

Key dates

Activity	Date
Announcement of the Entitlement Offer and Placement	Wednesday, 20 October 2021
Institutional Entitlement Offer and Placement opens	Wednesday, 20 October 2021
Institutional Entitlement Offer and Placement closes	Thursday, 21 October 2021
Announcement of results of Institutional Entitlement Offer and Placement / Shares recommence trading	Friday, 22 October 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Friday, 22 October 2021
Retail Entitlement Offer opens	Wednesday, 27 October 2021
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 27 October 2021
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 28 October 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 5 November 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 12 November 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 November 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 17 November 2021

This Timetable above is indicative only and may change. Top Shelf reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Top Shelf reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Top Shelf also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Top Shelf Offer Information Line: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder², you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares.• If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility, up to an additional 50% of your Entitlement (see Section 2.7 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• You will not be entitled to apply for additional New Shares under the Top Up Facility.• If you do not take up your Entitlement in full, you will have your percentage holding in Top Shelf reduced as a result of the Entitlement Offer and the Placement.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement you will have your percentage holding in Top Shelf reduced as a result of the Entitlement Offer and the Placement.

² See Section 4.1.

2 How to apply

2.1 Overview

Under the Entitlement Offer, Top Shelf is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.1 Existing Shares held on the Record Date. The Offer Price per New Share is \$1.60. The Entitlement Offer is intended to raise approximately \$25.7 million, comprising approximately \$12.6 million under the Institutional Entitlement Offer and approximately \$13.0 million under the Retail Entitlement Offer. The Placement, which will be undertaken in conjunction with the Entitlement Offer, is intended to raise approximately \$9.3 million.

The Entitlement Offer is underwritten.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation³ included in this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer and for further information on Top Shelf.

2.2 Placement

Institutional investors were invited to bid for New Shares under the Placement at the Offer Price of \$1.60 per New Share.

The Placement was successfully conducted on Wednesday, 20 October 2021 and Thursday, 21 October 2021 and raised approximately \$9.3 million (see further Top Shelf's ASX announcement dated Friday, 22 October 2021). New Shares are expected to be issued under the Placement on Thursday, 28 October 2021.

2.3 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$1.60 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Entitlement Offer was successfully conducted on Wednesday, 20 October 2021 and Thursday, 21 October 2021 and raised approximately \$12.6 million (see further Top Shelf's ASX announcement dated Friday, 22 October 2021). New Shares are expected to be issued under the Institutional Entitlement Offer on Thursday, 28 October 2021.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

³ The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by Top Shelf after Wednesday, 20 October 2021 and before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Top Shelf before submitting an Application.

Eligible Retail Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement, up to an additional 50% of their Entitlement, under the Top Up Facility.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have an address on the Top Shelf register in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Top Shelf. Top Shelf and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer seeks to raise approximately \$13.0 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer and the Placement.

The Retail Entitlement Offer **opens on Wednesday, 27 October 2021 and is expected to close at 5.00pm (Melbourne time) on Friday, 5 November 2021.**

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 3.1 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for additional New Shares, up to an additional 50% of their Entitlement, under the Top Up Facility. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Top Shelf involves risks. The key risks identified by Top Shelf are set out in the section entitled 'Key risks' from page 23 of the Investor Presentation (enclosed in Section 3).

2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to Section 2.7);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.8); or
- (c) allow their Entitlement to lapse (refer to Section 2.9).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Top Shelf reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Melbourne time) on Friday, 5 November 2021** (however, that date may be varied by Top Shelf, in accordance with the Listing Rules and the Underwriting Agreement).

2.7 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY®⁴ by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Melbourne time) on Friday, 5 November 2021. If you are a New Zealand Shareholder who does not have an Australian bank account or if you are otherwise unable to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 50% of your Entitlement.

If you apply for additional New Shares under the Top Up Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility, up to an additional 50% of their Entitlement. Additional New Shares will only be allocated to Eligible Retail Shareholders if available and then up to 50% of their Entitlement, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares than available under the Top Up Facility, Top Shelf will scale back applications for additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://www.investorserve.com.au/> and logging into InvestorServe.

2.8 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. If you are a New Zealand Shareholder who does not have an Australian bank account or if you are otherwise unable to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below.

If Top Shelf receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.9 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.10 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise

⁴ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Top Shelf will also be diluted to the extent that New Shares are issued under the Entitlement Offer and the Placement.

2.11 Payment

You are encouraged to pay your Application Monies using BPAY® if possible. New Zealand Shareholders who do not have an Australian bank account will be able to pay by cheque, bank draft or money order (refer to Section 2.13 below).

Cash payments will not be accepted. Receipts for payment will not be issued.

Top Shelf will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Top Up Facility as it will pay for in full, up to an additional 50% of their Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.12 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) **you do not need to submit your personalised Entitlement and Acceptance Form** but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.14; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on Friday, 5 November 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.13 Payment by cheque, bank draft or money order

Top Shelf encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to “**Top**

Shelf International Holdings Ltd and crossed **"Not Negotiable"**. It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5.00pm (Melbourne time) on Friday, 5 November 2021. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$1.60 (being the Offer Price) multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed Entitlement and Acceptance Form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing address:

Top Shelf International Holdings Ltd Retail Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares (and additional New Shares under the Top Up Facility, if applicable) as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.14 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Top Shelf's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received, and read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Top Shelf's constitution;
- (c) you authorise Top Shelf to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;

- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Top Shelf receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price;
- (h) you authorise Top Shelf, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Top Shelf and the Joint Lead Managers; and
 - (ii) each of Top Shelf and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you represent and warrant (for the benefit of Top Shelf, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Top Shelf and is given in the context of Top Shelf's past and ongoing continuous disclosure announcements to ASX;
- (n) you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet, and that an investment in Top Shelf is subject to risks;
- (o) none of Top Shelf, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Top Shelf, nor do they guarantee the repayment of capital from Top Shelf;

- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise Top Shelf to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder;
- (t) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (u) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (v) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" as defined and in compliance with Regulation S under the U.S. Securities Act;
- (w) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (x) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or elsewhere outside the Permitted Jurisdictions; and
- (z) you make all other representations and warranties set out in this Information Booklet.

2.15 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility.

2.16 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Top Shelf. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or other jurisdiction outside Australia or New Zealand.

Top Shelf is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

2.17 Withdrawal of the Entitlement Offer

Subject to applicable law, Top Shelf reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Top Shelf will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Top Shelf will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Top Shelf.

2.18 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Top Shelf Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Top Shelf involves risks. The key risks identified by Top Shelf are set out from page 23 of the Investor Presentation (in Section 3).



Top Shelf International Holdings Ltd

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

20 October 2021

Not for release to US wire services or distribution in the United States

Underwritten Placement and Entitlement Offer

TOP SHELF ANNOUNCES \$35 MILLION CAPITAL RAISING TO FUND STRATEGIC GROWTH OBJECTIVES

KEY HIGHLIGHTS

- Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is pleased to announce it will conduct a fully underwritten institutional placement (the **Placement**) and fully underwritten accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer** together with the Placement, the **Offer**) to raise gross proceeds of approximately \$35.0 million
- New Shares under the Offer will be issued at a price of \$1.60 per New Share (**Offer Price**), which represents a:
 - 12.1% discount to the last closing price of Top Shelf shares on ASX on 19 October 2021 of \$1.82 per share
 - 8.7% discount to the theoretical ex-rights price (**TERP**)¹ of \$1.75
- Proceeds raised under the Offer will be used to fund the Company's strategic growth objectives, being to:
 - deliver Australia's first integrated agave spirit production facility at scale
 - aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands
 - build best in class digital and data technologies including direct to consumer channels
 - increase efficiencies and utilisation through investment in supply chain and warehousing solutions
- The Placement and Entitlement Offer are fully underwritten by Shaw and Partners Limited and Canaccord Genuity (Australia) Limited (together, the **Underwriters**)

PLACEMENT

Up to approximately 5.8 million new shares in Top Shelf (**New Shares**) are to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price.

¹ The theoretical ex-rights price (TERP) is the theoretical price at which Top Shelf shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Top Shelf shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Top Shelf's closing price on ASX on 19 October 2021 of \$1.82.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

The Placement is expected to settle on Wednesday, 27 October 2021 and the Placement shares will be allotted on the following business day, Thursday, 28 October 2021. No shareholder approval is required for the Placement, as Top Shelf will utilise available placement capacity under Listing Rule 7.1. Top Shelf has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

New Shares issued under the Placement will not carry rights to participate in the Entitlement Offer.

ENTITLEMENT OFFER

The Entitlement Offer comprises both an Institutional Entitlement Offer and a Retail Entitlement Offer. Eligible Shareholders will have the opportunity to apply for 1 New Share at the Offer Price for every 3.1 existing Top Shelf shares held at the Record Date (being 7:00pm (Melbourne time) on Friday, 22 October 2021).

INSTITUTIONAL ENTITLEMENT OFFER

The Institutional Entitlement Offer is being conducted on Wednesday, 20 October 2021 and Thursday, 21 October 2021. Certain institutional and professional investors who are Top Shelf shareholders (**Eligible Institutional Shareholders**) may receive an offer to participate in the Institutional Entitlement Offer, provided they are not an Ineligible Institutional Shareholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the Underwriters to eligible institutional investors at the Offer Price.

Ineligible Institutional Shareholders are registered Top Shelf shareholders as at the Record Date and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or the United States, or whom the Underwriters and the Company otherwise determine will be an Ineligible Institutional Shareholder for the purpose of the Institutional Entitlement Offer and who is not an Eligible Retail Shareholder.

The Institutional Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on Wednesday, 27 October 2021.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are generally ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by Top Shelf if they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at Top Shelf's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their entitlement.

KEY DATES

Key dates in relation to the Offer are as follows:

Event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer opens	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer closes	Thursday, 21 October 2021
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 October 2021
Shares recommence trading on an ex-entitlement basis	Friday, 22 October 2021
Entitlement Offer Record Date	7:00pm (Melbourne time), Friday, 22 October 2021
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Wednesday, 27 October 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 27 October 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 28 October 2021
Retail Entitlement Offer closes	5:00pm (Melbourne time), Friday, 5 November 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 9 November 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 11 November 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 12 November 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 November 2021

The timetable is indicative only and, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, Top Shelf may at its discretion vary the above dates by lodging a revised timetable with the ASX. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times referred to in this table are Melbourne time.

All the amounts are in Australian dollars unless otherwise indicated.

-END-

This announcement was approved by Top Shelf's Chief Executive Officer Drew Fairchild, on behalf of the Top Shelf Board.

For more information (investors and media):

For further information, please:

- visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990; or
- contact Mark Hawthorn, Civic Financial 0418 999 894.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky and Grainshaker Hand Made Australian Vodka. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services to a range of customers.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Top Shelf, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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TOP SHELF INTERNATIONAL HOLDINGS LTD

Capital Raising Presentation

TSI funded to deliver strategic growth objectives

20 October 2021
ASX: TSI



Australian Agave Spirit Farm
The Whitsundays, Queensland

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- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Top Shelf (**New Shares**) to be made to eligible institutional shareholders of Top Shelf (**Institutional Entitlement Offer**) and eligible retail shareholders of Top Shelf (**Retail Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Ctn) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Entitlement Offer**); and
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of the *Corporations Act* as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Placement**), the Entitlement Offer and Placement together, the **Offer**.

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Top Shelf's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Top Shelf, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Top Shelf as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Top Shelf, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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Disclaimer

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) are acting as joint lead managers and underwriters (**Underwriters**) to the Offer. A summary of the key terms of the underwriting agreement between Top Shelf and the Underwriters is provided in Section 6.

To the maximum extent permitted by law, Top Shelf, the Underwriters and the Underwriters' respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers:

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EXECUTIVE SUMMARY

FUNDING TO ACCELERATE GROWTH

Strategic Growth Objectives

Undertaking A\$35m capital raise to accelerate strategic growth and achieve five-year net sales ambition:

1. **Deliver Australia's first branded agave spirit portfolio and integrated distillery and production facility** – to support \$100m net sales ambition and capacity to produce more than 1.5m bottles of Australian Agave spirit p.a.
2. **Aggressively expand route to market strategy for NED Whisky & Grainshaker Vodka** - accelerate distribution and velocity, including expansion of international strategy
3. **Build best in class digital and data technologies** - investment in digital, data and direct-to-consumer channels to drive velocity, distribution and new product development differentiation
4. **Increase efficiencies and utilisation** - investment in supply chain and warehousing solutions to drive revenue and margin growth

Capital Raising

- Fully underwritten A\$35m capital raising, comprising:
 - institutional placement to raise A\$9.3m
 - 1 for 3.1 accelerated non renounceable entitlement offer to raise A\$25.7m
- New Shares to be offered at A\$1.60 per New Share

FY21 Highlights

- Delivered on IPO Prospectus forecasts – FY21 pro forma revenue of A\$20m
- NED Whisky and Grainshaker Vodka are the fastest growing whisky¹ and vodka² brands in Australia.
- Continued investment in maturing whisky and agave assets – total net sales value of A\$272 million at 30 June 2021³
- Key executive appointments across multiple business functions – includes Trent Fraser as President to lead the agave and international growth strategy

Notes: 1. IRI AU Liquor Data (CLG and ALM ww), Dollars Growth vs. pcp, MAT to 25/07/21. 2. Management estimate based on comparison between Australian Vodka brands sales data, IRI AU Liquor Data (CLG and ALM) \$ Growth vs. pcp MAT 29/7/21 and TSI net revenue data. 3. TSI ASX Announcement Net Sales Value of Maturing Spirit July 2021.



1. OVERVIEW OF TOP SHELF INTERNATIONAL

SNAPSHOT OF TOP SHELF INTERNATIONAL

AUSTRALIA'S MULTI-BRANDED INTERNATIONAL SPIRITS COMPANY

Australia's largest and fastest growing premium Australian spirits company, and largest distiller of whisky

Our ambition is to create high quality, authentic and accessible Australian spirit brands

Our brands



NED Whisky

5-Year Net Sales Ambition >\$100m



Grainshaker Vodka

5-Year Net Sales Ambition >\$50m



Agave

5-Year Net Sales Ambition >\$100m

Assets

Vertically-integrated, state-of-the-art production and manufacturing facility

Maturation and bond stores

Capability to accelerate and execute

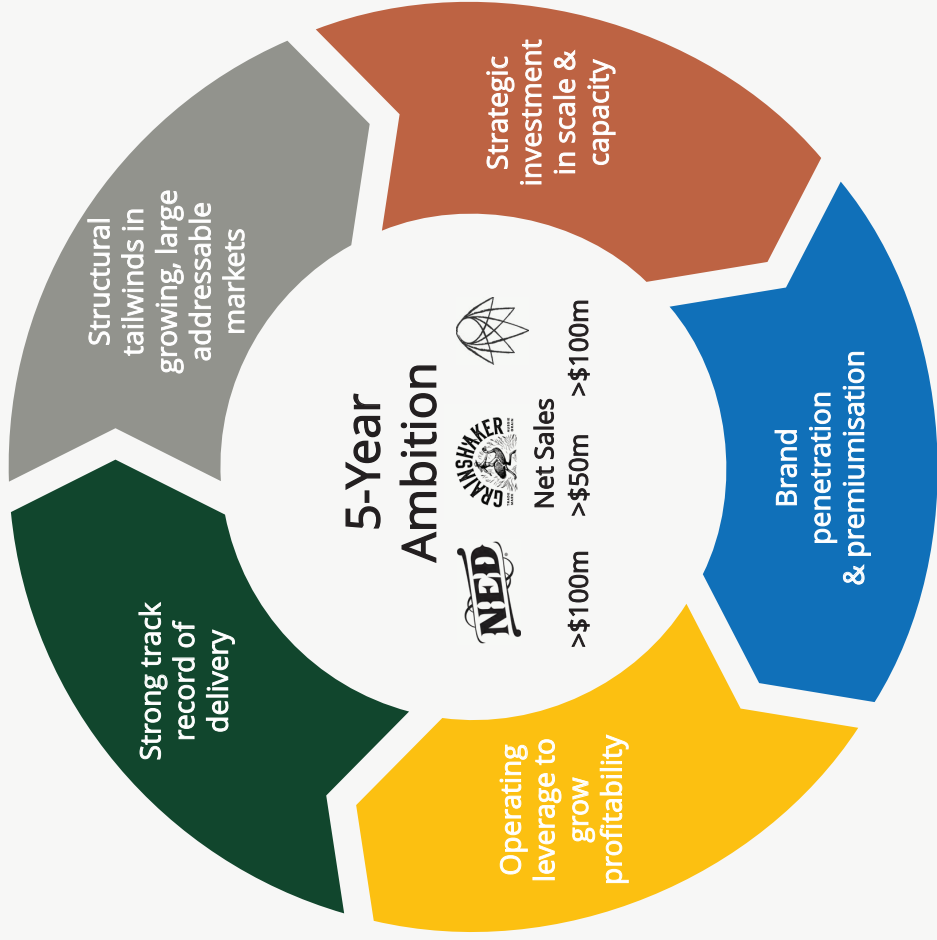
One-of-a-kind agave farm

Agave distillery and production facility

In development

FUNDAMENTALS IN PLACE

INVESTMENT IN SCALE, CAPACITY AND BRAND TO REALISE SIGNIFICANT GROWTH OPPORTUNITIES



STRUCTURAL TAILWINDS

RECORD RETAIL GROWTH DRIVING SPIRITS AND RTD SALES GROWTH IN AUSTRALIA

Spirits¹

Total Size (\$)
\$5.1b

Growth (\$)
\$501m

Growth (\$)
+10.8%

1. IRI Liquor Outlook Report August 2021 – MAT to August 2021

RTD¹

Total Size (\$)
\$3.7b

Growth (\$)
\$701m

Growth (\$)
+23.3%

There are significant opportunities for Australian spirits to further outperform the overall spirits market in Australia

~8%

Only 8% of spirits consumed in Australia are Australian by provenance²

Beer 80% 
Wine 75% 

\$4

Australia currently exports only \$4 per capita in spirits³
NZ \$14, Sweden \$80
Estonia \$85, UK \$120
Ireland \$171

2. Euromonitor Alcohol in Australia May 2021. 3. Spirits & Cocktails Australia, <https://www.spiritsandcocktailsaustralia.com.au/advocating-for-a-fair-and-sustainable-spirits-tax/>

Macro Trends
driving growth

Premiumisation /
Trading Up

Supporting
local

The at-home
occasion

e-commerce
expansion

KEY HIGHLIGHTS

Achieved IPO Prospectus Forecast

Pro Forma Revenue

\$20m

FY21
+160% on pcp
Delivered on
prospectus forecast

Whisky Price/Litre

\$71.4

+23% on H1 FY21¹

Gross Margin

23.9%

FY21
21.6% to 25.2% HOH
+1.1% ahead of
prospectus forecast

EBITDA

-\$6.1m

At end FY21
Result ahead of
prospectus forecast

Brand

#1

NED Fastest
Growing Whisky²
Grainshaker Fastest
Growing Australian
Vodka³

NSV Maturing Spirits

\$290m

Agave \$167m
Whisky \$123m
at end Q1 FY22¹

Available Funding

\$13.3m

Cash reserves \$4.5m
plus borrowing base
extension \$8.8m⁴

Capability

\$63.6m

- Tangible Assets
- Our People
- Operating Model

Award Winning Spirits⁵

TSI's portfolio of spirits picked up **8 MEDALS** at the 2021 Tasting Australia Spirit Awards announced on Saturday 16 October.
- NED Whisky was awarded **5 MEDALS**; a SILVER for the 700ml core spirit, and 3 x SILVERS for The Wanted Series #2, #3, #4, and 1 x BRONZE for The Wanted Series #5.

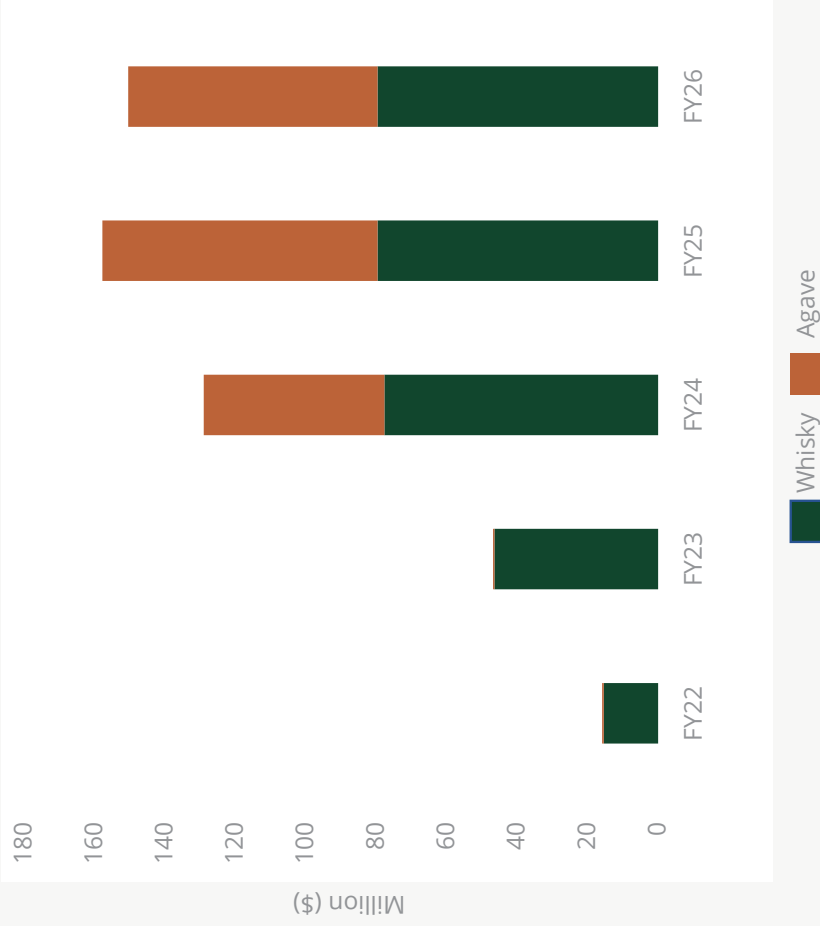
- Grainshaker Vodka was awarded **3 MEDALS**; the Wheat, Corn and Rye varieties all receiving SILVER medals, following the GOLD medal for Grainshaker Wheat at the 2021 Melbourne International Spirits Competition earlier in the year

1. Applying the valuation methodology set out in TSI ASX Announcement: Net Sales Value of Maturing Spirit; July 2021. 2. IRI AU Liquor (CLG and ALM ww), Dollars Growth vs. pcp, MAT to 25/07/21. 2. Management estimate based on comparison between Australian Vodka brands sales data, IRI AU Liquor \$ Growth vs. pcp MAT 29/7/21 and TSI net revenue data. 4. TSI executed an Amendment Deed with Longreach Credit on 19 October 2021 to extend the existing facility limit from \$15m to \$25m. TSI has immediate access to additional funding of \$5.4m (net of transaction costs) with access to a further \$3.5m upon execution of an insurance policy in relation to Top Shelf's Eden Lassie agave farm. 5. <https://tastingaustralia.com.au/about/spirit-awards/2021-spirit-award-winners>

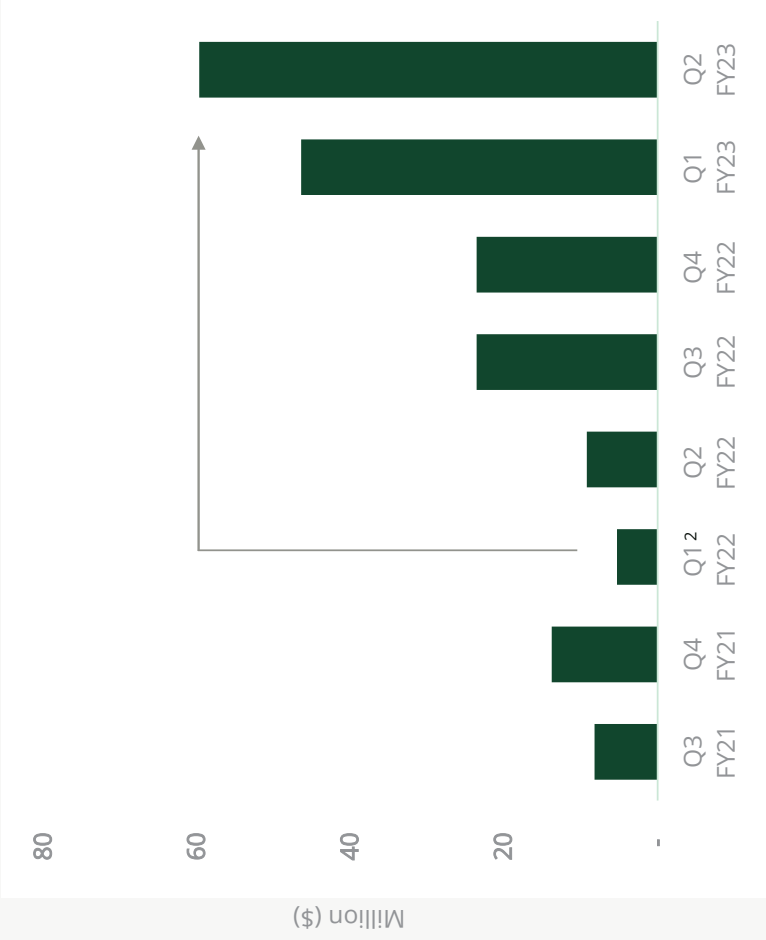
NET SALES VALUE OF MATURING SPIRIT

\$500M IN NET SALES VALUE OF MATURING SPIRIT OVER NEXT FIVE YEARS¹

NET SALES VALUE OF MATURING SPIRIT (\$M)¹



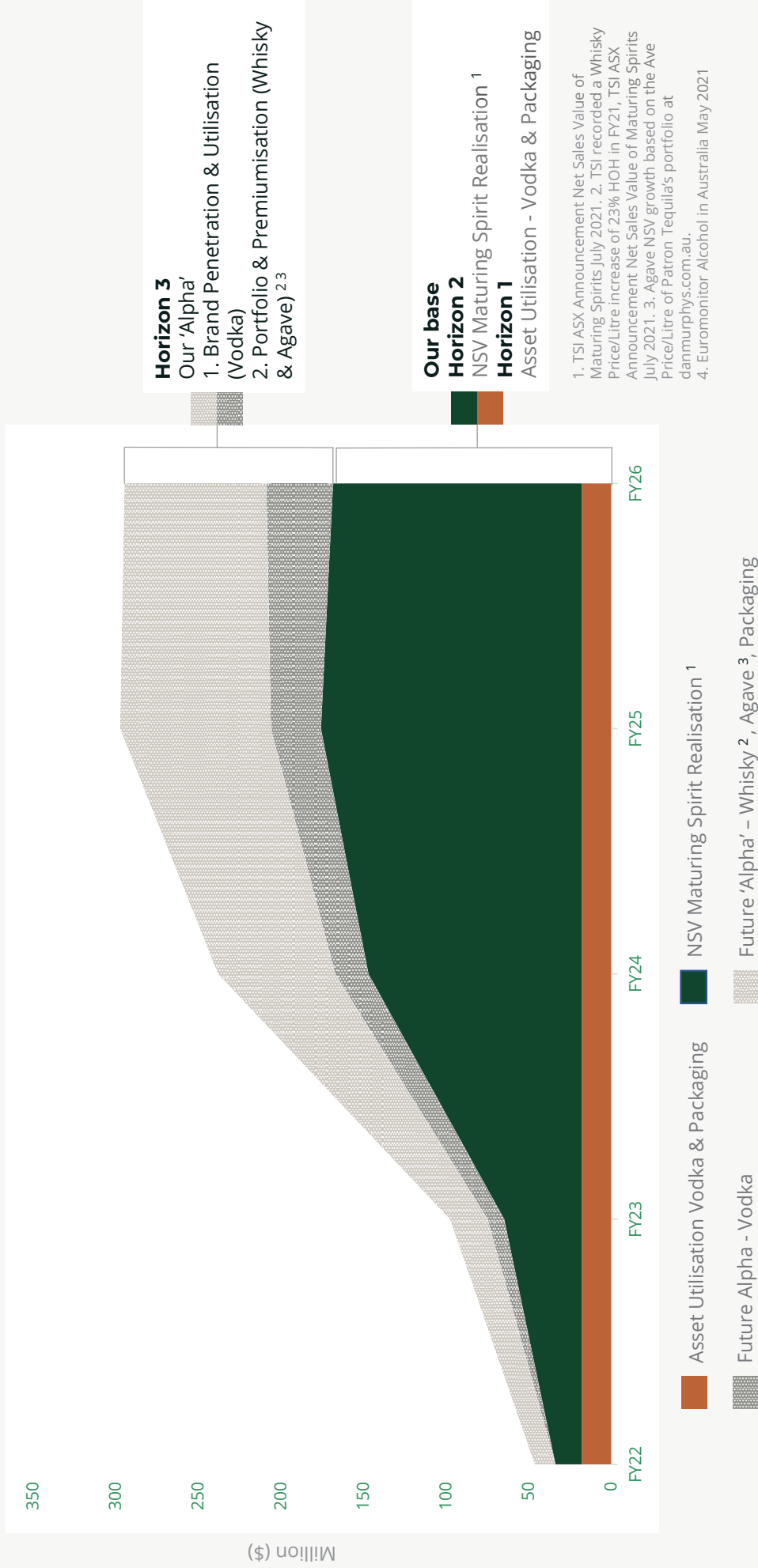
ANNUALISED RUN RATE OF WHISKY AVAILABLE FOR SALE (\$M)¹



1. TSI ASX Announcement Net Sales Value of Maturing Spirit July 2021. 2. Q1 FY22 inventory impacted by commissioning of Campbellfield distillery

DELIVERING OUR FIVE-YEAR AMBITION

OUR AMBITION REPRESENTS APPROX 2.7% OF CURRENT \$11.2B⁴ AUSTRALIAN SPIRITS MARKET



Horizon 3
Our 'Alpha'
1. Brand Penetration & Utilisation (Vodka)
2. Portfolio & Premiumisation (Whisky & Agave)^{2,3}

Our base
Horizon 2
NSV Maturing Spirit Realisation¹
Horizon 1
Asset Utilisation - Vodka & Packaging

1. TSI ASX Announcement Net Sales Value of Maturing Spirits July 2021. 2. TSI recorded a Whisky Price/Litre increase of 23% HOH in FY21, TSI ASX Announcement Net Sales Value of Maturing Spirits July 2021. 3. Agave NSV growth based on the Ave Price/Litre of Patron Tequila's portfolio at danmurphys.com.au.
4. Euromonitor Alcohol in Australia May 2021

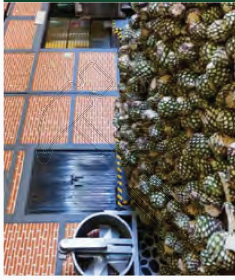
2. STRATEGIC GROWTH OBJECTIVES



NED The Wanted Series #4 - Daring
SILVER - 2021 Tasting Australia Spirit Awards

STRATEGIC GROWTH OBJECTIVES

TSI TO BE FUNDED TO EXECUTE NEAR TERM GROWTH OBJECTIVES



Deliver Agave distillery and production facility

- Build one-of-a kind agave distillery and production facility in north Queensland
- Capacity to harvest, distil and package over 1.5m bottles of Agave spirit p.a.
- Australia's first integrated agave spirit production facility at scale
- Facility scheduled to open in mid 2023



Aggressively scale award-winning NED Whisky and Grainshaker Vodka

- Aggressively scale spirit distribution and velocity through investment in key partnerships, international expansion and consumer-facing activity
- Value of NED Whisky inventory due to reach maturation – Net Sales of \$111m maturing at end FY21 increasing to \$180m at end FY22
- Grainshaker Vodka distillation and production capacity be can significantly scaled



Build best-in-class digital / data technologies

- Investment in scaling direct-to-consumer channels – leads to increased margins and supports new product development
- Launch Agave Consumer Program via Non Fungible Token
- Differentiate TSI from its peers



Increase efficiencies and utilisation

- Investment in supply chain and warehousing solutions at Campbellfield and Somerton
- Optimise production efficiencies and utilisation (increase plant uptime) of the facilities driving increased revenue and margins
- Provide flexibility to contract packaging partners to meet demand

AUSTRALIAN AGAVE

DISTILLERY, PRODUCTION FACILITY & ROUTE TO MARKET



TSI to build and commission Australia's first integrated agave spirit production at scale

The Facility

- Agave Distillery and Production Facility to produce **100% Australian Agave Spirit**
- To be located at TSI's one of a kind Agave spirit farm in north Queensland
- Capacity to harvest, distil and package **over 1.5m bottles p.a.**
- Facilities will include cooking, extraction, fermentation, distillation and packaging, as well as a limited visitor experience in its initial stage

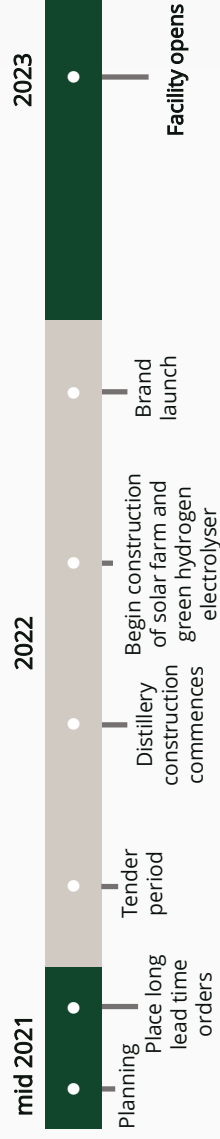
Route to Market

- Investment will also support the brand's **initial route to market strategy** in Australia and international markets

The Market

- The tequila/mezcal category grew 32% MAT in 2020 in Australia¹
- Tequila is the third largest spirits category in the US, representing 14% of the US Spirits Market (vs 7% in 2000)². In 2020 it had a value of US\$9.4b³

Key Timeline for Facility Construction



Notes: 1. IRI AU Liquor (CLG and ALM ww), Dollars Growth vs. pcp, MAT to 04/04/21. 2. Barclays Global Consumer Staples US Tequila - Equity Research July 2021. 3. Forbes Business Insights <https://www.fortunebusinessinsights.com/tequila-market-104172>

BRAND SCALING

AGGRESSIVELY SCALE AND ACCELERATE NED WHISKY & GRAINSHAKER VODKA



Grainshaker Vodka Wheat
 GOLD - 2021 Melbourne International Spirits Competition
 SILVER - 2021 Tasting Australia Spirit Awards

Aggressively scale NED Whisky & Grainshaker Vodka in Australia and Internationally

Scalability

- Award-winning NED Whisky and Grainshaker Vodka are the **fastest growing spirits** in their respective categories in Australia
- Opportunity to aggressively scale NED Whisky sales due to **increased inventory scheduled to reach maturation** → allows NED to compete at scale for the first time
- Grainshaker Vodka distillation and production capacity can be significantly scaled
- Scale through growing distribution channels in key geographic areas

Priorities

Priorities:

1. **Domestic distribution:** Enter long term strategic relationships with major domestic retailers
 2. **International expansion:** Via China & Hong Kong
 3. **Brand activation:** Build domestic and international brand awareness through experience-focused marketing (in-store and events)
- Long-term partnerships with retailers removes distribution executional risk and allows TSI to invest at scale in marketing activities → leads to efficiencies in execution and optimisation

International expansion strategy

- Continue building sales resources in China to leverage exposure from Alibaba's Global Discovery Mall
- Expansion of On-Premise and Off-Premise distribution in Hong Kong is a gateway into greater China
- Sign new distribution agreements in prioritised global markets

Notes: 1. IRI AU Liquor (CLG and ALM ww), Dollars Growth vs. pcp, MAT to 25/07/21. 2. Management estimate based on comparison between Australian Vodka brands sales data, IRI AU Liquor \$ Growth vs. pcp MAT 29/7/21 and TSI net revenue data. 3. TSI ASX Announcement Net Sales Value of Maturing Spirit, July 2021.

DIGITAL, DATA & DIRECT TO CONSUMER

BUILD BEST-IN-CLASS DIGITAL AND DATA TECHNOLOGIES



Utilising existing and emerging technologies to grow brand and differentiation

Approach

- Deploy newly-created digital capability in e-commerce and DTC channels
- Utilise data and technology to map and target key demographics
- Initial focus on leveraging digital technologies to help build deeper relationships with retail partners
- Agave Consumer Program: leverage our agriculture technology at our Agave spirit farm (use of drones to geo-code a plant, watch it grow, tailor your production and maturation choices, and receive your very own one of a kind world class Australian Agave spirit)
 - Utilising smart contracts on a block chain platform

Benefits

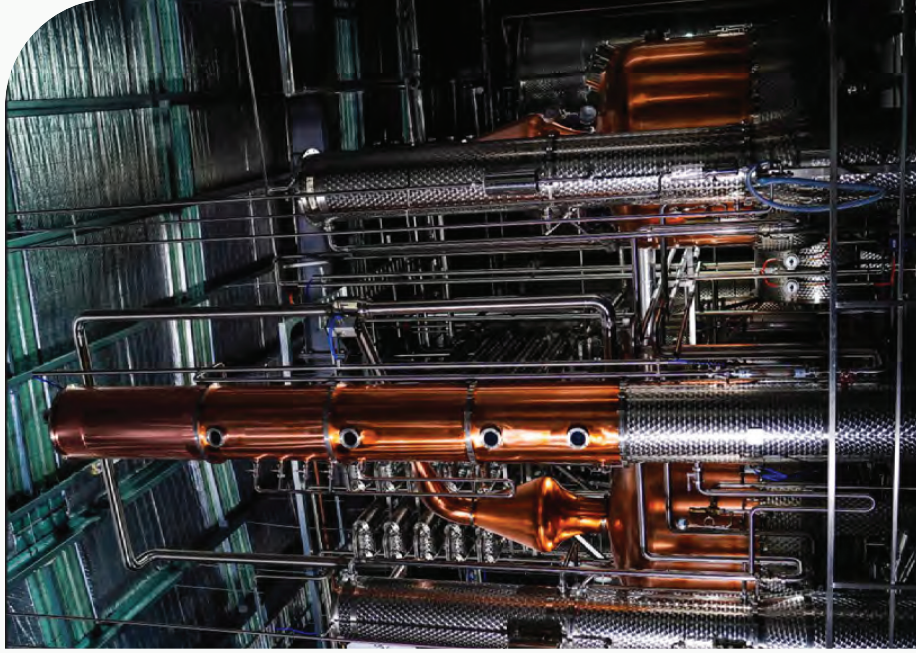
1. Best-in-class quality and efficiency of decision making through on demand access to business intelligence
2. A scalable direct to consumer channel that positively contributes to the company's margin profile while also supporting new product development
3. Rapid access to new technologies that can deliver advantage in the category and accelerate brand, scale, margin and customer engagement

Upcoming milestones

Q4 2021	Launch of Agave Consumer Program via Non Fungible Token
Q4 2021	Scaling of TSI DTC channels

SUPPLY CHAIN

INCREASE EFFICIENCIES AND UTILISATION



Additional investment in supply chain and warehousing solutions from Q4 2021

Key areas of investment

- Additional investment in TSI's supply chain and warehousing solutions at Campbellfield and Somerton
- Investment will be made in three key areas:
 1. Equipment & Critical Spares
 2. Multipacker
 3. Warehousing
- Complement TSI's significant previous investment in supply and chain and warehousing capabilities

Outcome

- Targeted at increasing plant uptime, utilisation and production efficiency
- Realise **revenue and margin benefits**
- Provides the opportunity to leverage additional growth opportunities now and into the future
- Allow TSI to provide flexibility to contract packaging partners and its own brands to meet category and market demand

A silhouette of a person working in a field at sunset, with palm fronds in the foreground. The person is bent over, possibly tending to plants. The sky is a mix of blue and orange, with scattered clouds. The palm fronds are dark and sharp against the lighter sky.

3. CAPITAL RAISING SUMMARY

CAPITAL RAISING OVERVIEW

INSTITUTIONAL PLACEMENT AND ACCELERATED NON RENOUNCEABLE ENTITLEMENT OFFER

<h3>Offer Size & Structure</h3>	<ul style="list-style-type: none"> • A\$35m fully underwritten capital raise comprising: <ul style="list-style-type: none"> – A\$9.3m institutional placement (Placement) – A\$25.7m, 1 for 3.1 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) • Approximately 21.9 million New Shares to be issued under the Offer, representing approximately 44% of current issued capital • New Shares will rank equally in all respects with existing TSI ordinary shares from the date of their issue • Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at Top Shelf's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their entitlement.
<h3>Offer Price</h3>	<ul style="list-style-type: none"> • All New Shares under the Placement and Entitlement Offer to be offered at \$1.60 per New Share (Offer Price) <ul style="list-style-type: none"> – 12.1% discount to last close of A\$1.82 on 19 October 2021 – 8.7% discount to the Theoretical Ex-Rights Price (TERP) of A\$1.75¹
<h3>Use of Proceeds</h3>	<ul style="list-style-type: none"> • To execute growth strategy: <ul style="list-style-type: none"> – Deliver Australia's first integrated agave spirit production facility at scale – Aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands – Build best in class digital and data technologies – Increase efficiencies and utilisation
<h3>Lead Manager & Underwriting</h3>	<ul style="list-style-type: none"> • The Offer will be fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (Underwriters) • A summary of the underwriting agreement is set out in Section 6.

Note: 1. The theoretical ex-rights price (TERP) is the theoretical price at which Top Shelf shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Top Shelf shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Top Shelf's closing price on ASX on 19 October 2021 of \$1.82.

USE OF FUNDS

FUNDS USED TO EXECUTE GROWTH STRATEGY

Source of funds	\$m	Capital structure	Shares	%
Placement	9.3	Existing Shares on issue	49.7m	69.4%
Entitlement Offer	25.7	Placement Shares	5.8m	8.2%
Total	35.0	Entitlement Offer Shares	16.0m	22.4%
		Total	71.6m	100%

Use of funds	\$m
Deliver Australia's first integrated agave spirit production facility at scale	18.0
Aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands	10.5
Build best in class digital and data technologies	2.5
Increase efficiencies and utilisation	2.1
Offer costs	1.9
Total	35.0

TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer opens	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer closes	Thursday, 21 October 2021
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 October 2021
Shares recommence trading on an ex-entitlement basis	Friday, 22 October 2021
Entitlement Offer Record Date	7:00pm (AEDT) Friday, 22 October 2021
Retail offer booklet dispatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Wednesday 27 October 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 27 October 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 28 October 2021
Retail Entitlement Offer closes	Friday, 5 November 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 9 November 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 11 November 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 12 November 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 November 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Wednesday, 17 November 2021

Note: Timetable is indicative only and subject to change



4. RISKS

KEY RISKS

This Section 4 identifies some, but not all, of the major risks associated with an investment in the Company.

The COVID-19 pandemic may adversely impact Top Shelf's business

There is continuing uncertainty as to the duration and further impact of the COVID-19 pandemic, including in relation to the timing and nature of government imposed restrictions and advice or guidance as to business operations and community movements, and the depth and length of the negative and positive impacts on domestic and global economic activity and certain segments of the domestic economy. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic and its potentially lasting impacts on consumer attitudes, preferences and spending, it is not currently possible to assess the full impact of the COVID-19 pandemic on Top Shelf's business, operations and prospects. However, continued periods of social distancing (including restrictions on social gatherings, such as density restrictions that may apply to pubs, bars, restaurants and other public licensed venues), vaccination mandates, quarantines, travel restrictions, work stoppages, health authority actions, lockdowns and other related measures within Australia and internationally, or an escalation of existing measures, may directly and indirectly impact a number of aspects of Top Shelf's business. For instance, these measures may have a material adverse impact on Top Shelf's ability to ensure supply chain and distribution continuity, which may in turn limit Top Shelf's ability to produce its products and provide its bottling and packaging services and service customers as expected. These measures may also disrupt or curtail Top Shelf's marketing and sales initiatives. Internationally, overseas responses to and impact of the pandemic may adversely affect timely delivery of plant and equipment and new oak maturation barrels.

Top Shelf's brands and marketing and sales strategies may not be successful

Top Shelf's future success is partly dependent on the realisation of benefits from investment in its brands and sales and marketing strategies, initiatives and campaigns. Top Shelf expects that the costs of developing its existing NED and Grainshaker brands and any new brands, such as its agave brand, and associated marketing strategies, initiatives and campaigns will continue to increase as Top Shelf's business and product range grow. However, there is no guarantee that Top Shelf will realise any benefits from such brand investments, marketing strategies, initiatives and campaigns, for example, if such brands, marketing strategies, initiatives or campaigns do not resonate with potential consumers or fail to capture market share. Failure to realise the benefits of investment in its brands, marketing strategies, initiatives and campaigns may adversely impact Top Shelf's ability to attract new customers and as a result Top Shelf's operating and financial performance.

Top Shelf may fail to comply with safety and quality standards and other legal and regulatory requirements

Raw ingredients (such as grains required for the production of whisky and vodka) as well as final products are susceptible to deterioration, contamination, tampering or adulteration

throughout all stages of the supply chain (including storage) or may otherwise be unsafe or unfit for sale or consumption. This may result from various factors, including human error, equipment failure and other external factors that may impact Top Shelf and its suppliers and service providers. Increased sales volumes of Top Shelf's products, which may necessitate sourcing raw ingredients from new suppliers, multiple product and increased production runs and new product development, may also amplify the risk of non-compliance. Non-compliance with safety regulations and quality standards that apply to Top Shelf's products or the products Top Shelf bottles and packages for customers, and associated adverse publicity, could damage Top Shelf's brand and reputation, reduce demand for Top Shelf's products or services and result in other adverse consequences for Top Shelf, including regulatory penalties or other litigation, product recall and disposal costs, loss of inventory and delayed supply of Top Shelf's products or demand for Top Shelf's services.

Top Shelf must comply with a range of laws and regulations. These laws and regulations include but are not limited to liquor licensing, beverage standards and product content requirements, labelling and packaging (including mandatory dietary content disclosures), biosecurity, fair trading and consumer protection, employment, health and safety, property and the environment (including climate change and environmental protection), customs and tariffs and direct and indirect taxation and excise duties. Compliance with these laws and regulations, and the ability to comply with any change to these laws and regulations, is material to the success of Top Shelf's business. Failure to comply may result in a monetary fine or other penalty (such as loss of liquor or manufacturing licences or the ability to operate), additional costs, adverse publicity or a loss in consumer confidence in Top Shelf's products, which could have a material adverse effect on Top Shelf's operating and financial performance and reputation. Furthermore, new laws or regulations may be introduced, there may be a change to the existing laws or regulations or revised interpretations of those laws or regulations. These, as well as other regulatory changes, could impact Top Shelf's ability to successfully implement its business strategy and result in increased costs, damage to Top Shelf's reputation and loss of consumer confidence in the Company's products.

Changes in consumer trends and preferences may adversely impact sales of Top Shelf's products

The Australian alcoholic beverages market that Top Shelf operates in is subject to changing consumer trends, demands, preferences and attitudes, including as a result of shifting and evolving beliefs, tastes and dietary habits of end consumers, views advanced by celebrities and social media influencers, socioeconomic development and other economic conditions. Failure by Top Shelf to anticipate, identify and react to changing consumer trends in a timely manner in respect of some or all of Top Shelf's target end consumers could lead to reduced demand and price reductions for Top Shelf's products. Further, Top Shelf's current branded product and distribution mix are concentrated on whisky and vodka, which means that Top Shelf's revenue could be materially impacted by adverse changes in end consumer demand for those types of products.

KEY RISKS

Top Shelf may lose a key customer or customer support more generally

Top Shelf's distribution arrangements with Australian Liquor Merchants (ALM) and Independent Brands Australia (IBA) operate under ALM's and IBA's standard trading terms and conditions, which can be terminated by ALM or IBA on short notice and without penalty. Further, ALM and IBA are under no obligation to purchase a particular volume of Top Shelf's products or to continue purchasing Top Shelf's products at all. Any of Top Shelf's key customer relationships (including ALM or IBA) may be lost or impaired, for example if customers experience any dissatisfaction with Top Shelf's products or services or end consumers fail to purchase Top Shelf's products. This may (either temporarily or for a prolonged period of time) decrease the volume of products that Top Shelf is able to sell, and services Top Shelf is able to provide, to its customers. There can be no guarantee that customers will continue to purchase the same, similar or greater quantities of Top Shelf's products or services as they have historically. The loss of any of Top Shelf's key customers (including ALM or IBA), or a significant reduction in the volume of products purchased or services required by one or more key customers (including ALM or IBA), may adversely impact Top Shelf's operating or financial performance.

Top Shelf may suffer reputation or brand damage

The reputation of Top Shelf's products and brands and the value associated with them could be impacted by a number of factors including:

- quality issues (perceived or actual) with Top Shelf's products or services;
 - a failure or delay in supplying products or services;
 - the actions of Top Shelf's third party suppliers and Top Shelf's customers (including their employment practices or treatment of staff);
 - a regulatory breach;
 - adverse media coverage (including social media) or publicity about Top Shelf's products, services or practices (whether valid or not) or changes in the public perception of the alcoholic beverage product industry; or
 - workplace incidents or disputes with Top Shelf's workforce.
- A material adverse impact to the reputation of Top Shelf's products, services or brands could adversely affect customer relationships, resulting in loss of business, loss of contract and loss of market share, and have a material adverse effect on Top Shelf's financial and operating performance.

Top Shelf operates in a highly competitive industry and it may fail to implement its growth strategy or manage growth

Top Shelf is a relatively small participant in the highly competitive Australian alcoholic beverage market and is subject to existing and growing competition from domestic and international producers of alcoholic beverages with greater market share and well established operations. Top Shelf may not successfully compete with its competitors, including by being able to maintain competitive prices for its products and services. Top Shelf may not succeed in implementing its growth strategies for a variety of reasons, including being unable to compete with existing domestic and international producers, an inability to access debt or equity capital, overall economic or market conditions or a failure to adapt its strategy over time where

required. Such failure, and the costs incurred in seeking to implement its strategy, may materially and adversely affect the financial performance and future prospects of Top Shelf. There is also a risk that Top Shelf is unable to scale supply of its product in a timely manner to grow its business or to meet increases in demand. For example, the production of Top Shelf's whisky products may be constrained by the time required for its whisky to mature. If Top Shelf is not in a position to grow its business or meet increases in demand on a timely basis, customers may instead choose to purchase alternative products and this may adversely impact Top Shelf's financial performance and ability to grow its business successfully.

Top Shelf may fail to attract and retain key management personnel

The successful operation of Top Shelf is dependent on its ability to attract and retain experienced, skilled and high performing key management and operating personnel. Failure to attract and retain certain personnel may adversely affect Top Shelf's ability to execute its business strategy and may result in a material increase in the cost of obtaining appropriately experienced personnel. This could also have a materially adverse impact on Top Shelf's operating and financial performance and growth prospects.

Top Shelf may experience issues with its manufacturing or storage facilities

The equipment and management systems necessary for the operation of Top Shelf's manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a storm), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand. Furthermore, Top Shelf has a significant amount of product inventory stored in a number of facilities, including whisky that must be laid down for a statutory minimum of two years. Top Shelf's storage facilities may be impacted by a fire or major weather event (such as a storm) or subject to malicious attack, which may result in the loss, damage, contamination or destruction of all or some of its stored product inventory. Supplies of oak maturation barrels from overseas suppliers may also be adversely affected by interruptions to the supply chain.

Interruptions and delays to production and delivery of locally and internationally manufactured equipment to be installed in the agave distillery may delay construction and commissioning of the distillery and the timing and rate of production of agave spirit. This could result in delays in the release of product for sale, which may have a material adverse effect on Top Shelf's financial performance.

Any significant or sustained interruption to Top Shelf's manufacturing processes, or the loss, damage, contamination or destruction of stored product inventory, may materially adversely impact Top Shelf's production capacity and available inventory and, as a result, Top Shelf's sales. Top Shelf leases the properties at which its Victorian manufacturing and storage facilities are located. While Top Shelf has entered into long term leases where possible, there is a risk that any of these leases may be terminated or not renewed. In these circumstances, Top Shelf would need to establish its operations (or part of its operations) at another property, which would cause Top Shelf to incur significant financial cost and result in material interruption to its business.

KEY RISKS

There may be an interruption in Top Shelf's supply chain

Top Shelf's relationships with its existing suppliers are not always formally documented nor exclusive, and some of these third party providers also have relationships with Top Shelf's competitors. Therefore, Top Shelf may not be able to retain its relationship with its third party suppliers. Further, the quantity and quality of Top Shelf's products may be adversely affected by weather or climatic conditions (including climate change). Any adverse change to weather or climatic conditions may impact the availability and sustainability of raw ingredients used by Top Shelf, including the grains required to produce whisky and vodka, as well as the agave plants planted at the Eden Lassie agave farm, components of which Top Shelf expects to use as ingredients in its agave products. If a weather or climatic condition disrupts Top Shelf's supply chain, Top Shelf may not be able to source suitable raw ingredients and this may have a material adverse impact on Top Shelf's operations and financial performance.

The incidence of a biosecurity event such as a disease outbreak in the agave crop at the Eden Lassie agave farm or in crops of key producers of the grains required to produce whisky or vodka could lead to a reduction in available raw ingredient supply to Top Shelf, which may in turn materially and adversely impact Top Shelf's operations, financial performance and reputation. Other biosecurity risks may arise from inadvertent actions such as use of contaminated ingredients or from deliberate actions. The incidence of such events could erode consumer confidence in Top Shelf's products. This may adversely impact demand for Top Shelf's products and have an adverse effect on the Company's financial performance.

Top Shelf may fail to manage its inventory effectively

Top Shelf may fail to accurately forecast or manage its inventory levels. For example, if Top Shelf produces excess product that it cannot sell in a timely manner, the excess product may need to be sold at a discount and Top Shelf may be required to bear the costs of the surplus product and recognise inventory write-down costs. This may have a material adverse impact on the financial position of Top Shelf and its operating results.

Top Shelf may experience significant increases in manufacturing costs

Top Shelf may be adversely impacted by increases in manufacturing costs, including material increases in key ingredient prices such as grains required to produce whisky and vodka. The availability and price of key ingredients used in Top Shelf's products are influenced by global demand and supply factors outside of Top Shelf's control, and may be impacted by, amongst other things, climatic or environmental conditions or biosecurity events and Top Shelf's relationship with its key suppliers. Weather and climatic conditions such as droughts or other unforeseen weather patterns could impact supply and cause significant fluctuations in the availability of key ingredients, which may have flow-on price implications for Top Shelf. If there is a significant increase in the cost of the inputs of Top Shelf's products, this may have a material adverse effect on Top Shelf's operating and financial performance.

Top Shelf's confidential information may be lost or compromised

Top Shelf's finished products and the recipes and processes to produce them are confidential to Top Shelf and are of significant value to Top Shelf. There is a risk that the value of Top Shelf's confidential information may be compromised for a number of reasons, including:

- Top Shelf employees may breach operational procedures or employees or third parties may breach confidentiality obligations or infringe or misappropriate Top Shelf's confidential information;
 - Top Shelf's third party suppliers may gain insights into Top Shelf's confidential information, including its confidential product specifications, and use these findings to develop alternative products that compete with Top Shelf; and
 - third parties may develop non-infringing competitive products.
- Any such breaches or competitive products could erode Top Shelf's market share. This could have a materially adverse impact on Top Shelf's operating and financial performance and growth prospects.

Top Shelf may be involved in litigation or other disputes

Top Shelf may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including product liability claims, intellectual property disputes, contractual disputes, indemnity claims, occupational health and safety claims and employment disputes. The outcome of litigation cannot be predicted with certainty and adverse litigation outcomes could adversely affect Top Shelf's business, financial condition and reputation.

Top Shelf may be unable to access funding

Top Shelf is currently loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations. Top Shelf may seek to raise additional debt finance or new equity in the future to continue to grow its business. If there is a deterioration in the level of liquidity in the debt and equity markets, or the terms on which debt or equity is available, this may prevent Top Shelf from being able to raise the relevant debt or equity. Consequently, if Top Shelf is unable to access funding when required, this may have a material adverse effect on Top Shelf's financial position and hinder its ability to execute its growth strategy effectively.

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Top Shelf shares. The trading price of Top Shelf shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of Top Shelf shares (over which Top Shelf and its directors have no control) include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies; and
- geopolitical instability, including international hostilities and tensions and acts of terrorism, which may also in turn impact global trade flows.

KEY RISKS

No assurance can be given that the New Shares will trade at or above the Offer Price. None of Top Shelf, its directors or any other person guarantees the market performance of the New Shares.

There have been significant fluctuations and volatility in the prices of equity securities in recent times, which may have been caused by general rather than company-specific factors, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geopolitical instability and global hostilities and tensions. In particular, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. As detailed above, there continues to exist considerable uncertainty as to the further impact of COVID-19 on the Australian and global economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of Top Shelf shares.

Risk of shareholder dilution if shareholders do not participate in the Offer then their percentage shareholding in Top Shelf will be diluted as a result of the issue of New Shares under the Offer. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding in Top Shelf may be diluted by the Placement.

In the future, Top Shelf may also elect to issue new shares to fund or raise proceeds for acquisitions Top Shelf may decide to make. While Top Shelf will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

Changes in taxation laws and their interpretation

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that Top Shelf is required to pay or collect, shareholder returns, the level of dividend imputation or franking or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by Top Shelf. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Top Shelf's tax liabilities or expose it to legal, regulatory or other actions.

Changes in accounting standards and their interpretation

Changes to accounting or financial reporting standards or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of Top Shelf.

No guarantee of future dividends

Top Shelf currently has no plans to pay a dividend. There is no guarantee that Top Shelf will generate sufficient cash flow from its operations in the future to pay dividends.

Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Top Shelf and the price of Top Shelf shares. These events can have an adverse impact on the demand for Top Shelf's goods and services and its ability to conduct its business. Top Shelf has only a limited ability to insure against some of these risks. If any of these events occur, there may be a material adverse impact on Top Shelf's operations, financial performance and viability.



5. INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or

sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities

INTERNATIONAL OFFER RESTRICTIONS

in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



6. UNDERWRITING AGREEMENT SUMMARY

GRAINSHAKER



NED
AUSTRALIAN
WHISKY

UNDERWRITING AGREEMENT SUMMARY

Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (the **Joint Lead Managers**) are acting as the joint lead managers, brokers, bookrunners and underwriters to the Offer. Top Shelf has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. A Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- (a) Top Shelf ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX or it is announced by ASX or Top Shelf that such an event will occur;
- (b) Top Shelf or a material subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in Top Shelf or a material subsidiary becoming insolvent;
- (c) Top Shelf withdraws all or any part of the Offer;
- (d) there is an event or occurrence, which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
- (e) Top Shelf is unable to issue or is prevented from issuing New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- (f) any of the following occurs:
 - (1) a director or the chief executive officer or chief financial officer of Top Shelf is charged with an indictable offence or fraudulent conduct;
 - (2) any director of Top Shelf is disqualified under the Corporations Act from managing a corporation; or
 - (3) any regulatory body commences any public action against Top Shelf, or any director or the chief executive officer or chief financial officer of Top Shelf, or publicly announces that it intends to take any such action;
- (g) there is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of Top Shelf, other than one which has already been disclosed to ASX or in certain public and other media statements made by or on behalf of Top Shelf or disclosed to the Joint Lead Managers before the date of the Underwriting Agreement;
- (h) except as certain documents in relation to the Offer, there is an alteration to Top Shelf's capital structure without the prior consent of the Joint Lead Managers or as otherwise provided in the Underwriting Agreement or as a result of the Offer;
- (i) the S&P/ASX Small Ordinaries Index falls to a level which is 12.5% or more below the level of that index on the close of trading on the business day before the date of the Underwriting Agreement and closes at or below that level on:

- (1) any two consecutive business days after the date of the Underwriting Agreement and on or before the business day immediately prior to the settlement date for the Retail Entitlement Offer; or
- (2) at the close of trading on the business day immediately prior to the settlement date for the Institutional Entitlement Offer or the settlement date for the Retail Entitlement Offer;

(j) ASIC:

- (1) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the New Shares or certain documents in relation to the Offer;
- (2) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the New Shares or certain documents in relation to the Offer under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);
- (3) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, Top Shelf or any of its officers, employees or agents in relation to the Offer, the issue of the New Shares or certain documents in relation to the Offer under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth).

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

- (4) the business day immediately preceding the settlement date for the Institutional Entitlement Offer or the settlement date for the Retail Entitlement Offer (as applicable); or
 - (5) the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- (k) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Offer, except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
- (1) the business day immediately preceding the settlement date for the Institutional Entitlement Offer or the settlement date for the Retail Entitlement Offer (as applicable); or
 - (2) the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- (l) ASIC makes a determination under subsection 708A(2) of the Corporations Act or subsection 708AA(3) of the Corporations Act;

UNDERWRITING AGREEMENT SUMMARY

- (m) any:
(1) material licence, lease, permit, concession, tenement, authorisation or concession of the Top Shelf group (**Authorisation**) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
- (2) Authorisation is breached or not complied with in a material respect;
(n) certificate which is required to be furnished by Top Shelf under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- (o) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the timetable for the Offer or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn; and
- (p) any event specified in the timetable for the Offer is delayed other than in accordance with the Underwriting Agreement.
- In addition, a Joint Lead Manager may terminate the Underwriting Agreement if any of the following termination events occurs and a Joint Lead Manager has reasonable grounds to believe and does believe that the event has had, or is likely to have, a material adverse effect on the success or outcome of the Offer, or on the willingness of investors to subscribe for New Shares, or on the ability of the Joint Lead Managers to market or promote or settle the Offer or where the event has given rise to or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any applicable law or regulation:
- (a) Top Shelf fails to perform or observe any of its obligations under the Underwriting Agreement;
- (b) Top Shelf commits a breach of the Corporations Act, ASX Listing Rules, its constitution, or other applicable laws;
- (c) in the opinion of either of the Joint Lead Managers (acting reasonably), Top Shelf becomes required to give, or gives, in respect of a cleansing notice issued in relation to the Offer which is defective, a notice in accordance with subsection 708AA(12) of the Corporations Act or subsection 708A(9) of the Corporations Act, as the case may be, to correct that cleansing notice;
- (d) any of the documents required to be provided under the due diligence process outline in relation to the Offer having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- (e) the due diligence report of the due diligence committee in relation to the Offer or the information provided by or on behalf of Top Shelf to the Joint Lead Managers in relation to the due diligence and verification procedures in relation to the Offer, certain documents in relation to the Offer or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

- (f) a representation or warranty made or given by Top Shelf under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (g) legal proceedings against Top Shelf, any other member of the Top Shelf group or against any director of Top Shelf or any other member of the Top Shelf group in that capacity is commenced or any regulatory body commences any enquiry or public action against a member of the Top Shelf group;
- (h) Top Shelf or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer;
- (i) a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice issued in relation to the Entitlement Offer had the new circumstance arisen before that cleansing notice was given to ASX;
- (j) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of Top Shelf or the Top Shelf group (in so far as the position in relation to any entity in the Top Shelf group affects the overall position of Top Shelf);
- (k) any expression of belief, expectation or intention, or statement relating to future matters in certain documents in relation to the Offer or certain public and other media statements made by or on behalf of Top Shelf is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (l) any of the following occurs:
(1) any statement in certain documents in relation to the Offer is or becomes false, misleading or deceptive or likely to mislead or deceive; or
(2) certain documents in relation to the Offer do not contain all information required to comply with all applicable laws;
- (m) Top Shelf:
(1) issues certain documents in relation to the Offer without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld); or
(2) varies or withdraws existing certain documents in relation to the Offer without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld);
- (n) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Top Shelf group;

UNDERWRITING AGREEMENT SUMMARY

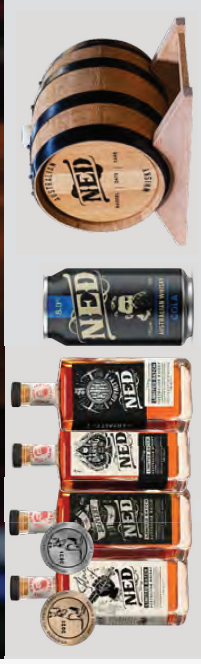
- (o) any of the following occurs:
- (1) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore the United Kingdom, Germany or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (2) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or the Tokyo Stock Exchange is suspended for at least one day; or
 - (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore the United Kingdom, Germany, Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets;
- (p) major hostilities not existing at the date of the Underwriting Agreement commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, Germany or the People's Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- (q) certain prescribed occurrences under the Corporations Act in respect of Top Shelf occur during the Offer period, other than:
- (1) as contemplated by the Underwriting Agreement or pursuant to the Offer;
 - (2) in a manner described in the management questionnaire provided to the Joint Lead Managers in connection with the Offer and certain documents in relation to the Offer lodged with ASX on or before the date of the Underwriting Agreement;
 - (3) Top Shelf issuing securities pursuant to:
 - (A) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;
 - (B) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or
 - (C) any distribution reinvestment plan; or
 - (4) as permitted in writing by the Joint Lead Managers.
- If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer. If Top Shelf withdraws the Offer, it will not receive any proceeds. In these circumstances, Top Shelf would need to utilise alternative funding options to achieve its objectives as described in this Presentation.



7. APPENDICES

NED AUSTRALIAN WHISKY

FASTEST GROWING WHISKY IN AUSTRALIA¹



NED Portfolio Premiumisation



Top 5

Rate of Sale Bourbon
RTD Brands³



Award Winning

2021 Melbourne International Spirit Competition
2021 Tasting Australia Spirit Awards

Grow Distribution Channels

- 1,849 off-premise accounts (+29% increase on prospectus)
- National IBA ranging (including Cellarbrations, IGA Liquor, The Bottle-O)
- Launch of international exports into China, including Tmall store
- Launch of NED DTC e-commerce platform
- Paramount On-Premise
- Thirsty Camel WA & VIC
- The Wanted Series placed into ALM and Dan Murphy's Marketplace

Grow Channel Velocity

- Top 5 Rate of Sale for Bourbon RTD Brands - Units Sold Per Store Per Week.
- NED 6% Whisky & Cola matched Wild Turkey 101 6.5% ROS³

Grow Portfolio & Premiumisation

- Ave Price/Litre increase of 23% to \$74.1²
- Launch of The Wanted Series Super Premium series
- Launch of 8% Cola 375ml RTD
- Launch of 20-litre Small Barrel program

Build Brand & Activation

- Silver and Bronze medals at 2021 Melbourne International Spirits Competition
- Silver and Bronze medals at 2021 Tasting Australia Spirit Awards
- Kelly Grove Racing / Supercars partnership
- Special limited / occasion releases and offers to NED direct database

1. IRI AU Liquor (CLG and ALM www) Dollars Growth vs. pcp MAT to 25/07/21. 2. TSI ASX Announcement Net Sales Value of Maturing Spirit July 2021. 3. IRI ALM Quarterly Rate of Sale to 29/7/21 – RTD Bourbon Brands 6-7% ABV

GRAINSHAKER HANDMADE AUSTRALIAN VODKA

FASTEST GROWING VODKA IN AUSTRALIA¹



Grainshaker 700ml proprietary bottle, new 330mL RTDs and Small Batch Vodka concept



272

Off Premise Accounts



338

On Premise Accounts



Gold

Grainshaker Wheat
Melbourne International
Spirits Competition

Grow Distribution Channels

- Grainshaker now available in more than 600 accounts
- Secured ranging in IGA Liquor Victoria for Grainshaker 700mL Corn
- Confirmation of ranging in IBA Victoria and Queensland in Sep 2021 for RTDs
- Signed major contracts with numerous large on premise groups
- Launch of international exports into China, including Tmall and Taiwan
- Signed terms with distribution partner in Hong Kong
- Discussions with major supermarket ranging commenced

Grow Portfolio

- Launch of bottle with three varieties in Oct 2020
- Launch of RTD portfolio in kegs & cans in Dec 2020
- Launch of 700ml proprietary bottle

Build Brand & Activation

- Gold Medal for Grainshaker Wheat at 2021 Melbourne International Spirits Competition. Silver Medals for Grainshaker Wheat, Corn and Rye at 2021 Tasting Australia Spirit Awards
- Brand launch in Oct 2020
- Official Vodka of the Australian Open
- Partner of major music festivals: Reminisce & Ministry of Sound
- Commissioned Small Batch Still project at Welcome To Thornbury precinct

1. Management estimate based on comparison between Australian Vodka brands sales data IRI \$ Growth vs. pcp MAT 29/7/21 and TSI net revenue data

BRAND PENETRATION & PREMIUMISATION

FY22 CATALYSTS TO DELIVER BRAND GROWTH

Grow Distribution Channels

- Develop long-term strategic plans with **major domestic retail partners**
- Continue to build strong **on-premise relationships** with hospitality groups and boutique venues
- Accelerate **international expansion** by signing new distributors in prioritised global markets
- Deploy newly-created **digital capability in e-commerce and DTC channels**

Grow Channel Velocity

- Continue to **build sales resource** and capability in key geographic areas
- **Utilise data and technology** to map and target key demographics
- Execute **path to purchase and perfect store model** on blockbuster products

Grow Portfolio & Premiumisation

- **Grow net sales value** per litre and margin via **portfolio expansion and premiumisation**
- **Deliver NED premium portfolio** in line with whisky maturation curve
- **Grow Grainshaker portfolio** through Limited Edition and Small Batch programs

Build Brand & Activation

- **Invest at scale** 'through the line' in selected geographic areas informed by demographic data
- **Activate sponsorships** with limited edition products and instore merchandising tools
- **Drive brand experience** through live music and sporting events
- **Launch Agave brand**

AUSTRALIAN AGAVE PROJECT

A CATEGORY-DEFINING PROJECT SHOWCASING WHAT AN AUSTRALIAN AGAVE SPIRIT IS CAPABLE OF



\$161m

Net Sales Value of Maturing Spirit at end FY21 ¹



500k

Agave planted or in nursery



Top 25

Scale that places farm in top 25 in the world²



Trent Fraser

Built Volcan Tequila into top 5 premium tequila brand in the world

Key Highlights

People

- Appointment of Trent Fraser, ex. LVMH President, who in four years built Volcan De Mi Tierra Tequila to be among the top 5 super premium tequila brands in the world
- Building capability at the spirit farm led by agronomist Chris Monsour

Spirit Farm

- When at full capacity, the size of the farm will place TSI in the top 25¹ agave producers in the world and the largest outside Mexico
- 500k agave planted or in nursery
- Best in class approach to ag tech, data analytics, sustainability practices and knowledge transfer to other regional farming enterprises
- Production forecasted to commence in the second half of CY 2023

Government Support

- Received Australian Government Australian Research Council's Linkage Program over 3 years (\$0.76m)
- Application submitted for Australian Government Modern Manufacturing Initiative - Translation Stream - Food and Beverage grant - Application supported by QLD Department of State Development
- Application submitted for Queensland Government Industry Partnership Program

Partnerships

- Executed MOU with H2EC to supply green energy for world first green energy distillery

1. TSI ASX Announcement Net Sales Value of Maturing Spirit July 2021. 2. Based on Management forecast annual spirit production vs Euro monitor International - Alcoholic Drinks in USA, 2020 edition (September 2020)



Top Shelf International Holdings Ltd

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

22 October 2021

ASX ANNOUNCEMENT

Not for release to US wire services or distribution in the United States

TOP SHELF ANNOUNCES SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is pleased to announce the successful completion of its fully underwritten institutional placement of new fully paid ordinary shares (**New Shares**) (**Placement**) and the accelerated institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 3.1 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) announced on 20 October 2021 (the **Placement** and the **Entitlement Offer** collectively, the **Offer**).

Proceeds raised under the Offer will be used to fund the Company's strategic growth objectives, being to:

- deliver Australia's first integrated agave spirit production facility at scale
- aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands
- build best in class digital and data technologies including direct to consumer channels
- increase efficiencies and utilisation through investment in supply chain and warehousing solutions

New Shares under the Offer will be issued at a price of \$1.60 per New Share (**Offer Price**), which represents a:

- 12.1% discount to the last closing price of Top Shelf shares on ASX on 19 October 2021 of \$1.82 per share
- 8.7% discount to the theoretical ex-rights price (**TERP**)¹ of \$1.75

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers, underwriters and bookrunners to the Offer.

¹ The theoretical ex-rights price (TERP) is the theoretical price at which Top Shelf shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Top Shelf shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Top Shelf's closing price on ASX on 19 October 2021 of \$1.82.

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Top Shelf received support for the Placement and Institutional Entitlement Offer from both existing and new eligible shareholders, raising a total of approximately \$22.0 million.

Under the Placement, Top Shelf has agreed to issue approximately 5.8 million New Shares at the Offer Price to raise approximately \$9.3 million. No shareholder approval is required for the Placement, as Top Shelf will utilise available placement capacity under Listing Rule 7.1. Top Shelf has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

Under the Institutional Entitlement Offer, Top Shelf has agreed to issue approximately 7.9 million New Shares at the Offer Price to raise approximately \$12.6 million. The Institutional Entitlement Offer had take-up by domestic and international shareholders, with approximately 72% of entitlements available to eligible institutional shareholders taken up. The shortfall in take up of institutional entitlements was allocated to existing and new institutional investors.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 27 October 2021 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Thursday, 28 October 2021.

Top Shelf shares are expected to resume trading on ASX from market open today (Friday, 22 October 2021).

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise a further approximately \$13.0 million.

Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 3.1 existing Top Shelf shares held at the Record Date (being 7:00pm (Melbourne time) on Friday, 22 October 2021), at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on Wednesday, 27 October 2021.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are generally ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by Top Shelf if they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at Top Shelf's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their entitlement.

The Retail Entitlement Offer will open on Wednesday, 27 October 2021 and is expected to close at 5:00pm (Melbourne time) on Friday, 5 November 2021.

KEY DATES

Key dates in relation to the Offer are as follows:

Event	Date
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 October 2021
Shares recommence trading on an ex-entitlement basis	Friday, 22 October 2021
Entitlement Offer Record Date	7:00pm (Melbourne time), Friday, 22 October 2021
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Wednesday, 27 October 2021
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 27 October 2021
Issue and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 October 2021
Retail Entitlement Offer closes	5:00pm (Melbourne time), Friday, 5 November 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 9 November 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 11 November 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 12 November 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 November 2021

The timetable is indicative only and, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, Top Shelf may at its discretion vary the above dates by lodging a revised timetable with the ASX. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times referred to in this table are Melbourne time.

All the amounts are in Australian dollars unless otherwise indicated.

-END-

This announcement was approved by Top Shelf's Chief Executive Officer Drew Fairchild, on behalf of the Top Shelf Board.

For more information (investors and media):

For further information, please:

- visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990; or
- contact Mark Hawthorn, Civic Financial 0418 999 894.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky and Grainshaker Hand Made Australian Vodka. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level of research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services to a range of customers.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Top Shelf, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Top Shelf's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Top Shelf as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Top Shelf, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the Top Shelf register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Top Shelf has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 Allotment

Top Shelf will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Top Shelf will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Friday, 12 November 2021. Application Monies will be held by Top Shelf on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Monday, 15 November 2021.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Top Shelf may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Top Shelf also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

Top Shelf and the Joint Lead Managers have entered into the Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to underwrite the Offer on the terms and conditions set out in the Underwriting Agreement. The Joint Lead Managers' obligation to underwrite the Offer is conditional on certain matters, including Top Shelf delivering certain certificates and sign-offs to the Joint Lead Managers.

If certain events occur (which in some cases will depend on whether the event has had, or is likely to have, a material adverse effect on the success or outcome of the Offer, on the willingness of investors to subscribe for Offer Shares, or on the ability of the Joint Lead Managers to market or promote or settle the Offer or where the event has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any applicable law or regulation), a Joint Lead Manager may terminate the Underwriting Agreement. Those events include where:

- (a) Top Shelf ceases to be admitted to the official list of ASX or its Shares are suspended from trading on, or cease to be quoted on, ASX or it is announced by ASX or Top Shelf that such an event will occur;
- (b) Top Shelf is unable to issue or is prevented from issuing Offer Shares;
- (c) Top Shelf withdraws all or any part of the Offer;
- (d) there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
- (e) Top Shelf is required to give a notice under subsection 708AA(12) of the Corporations Act or subsection 708A(9) of the Corporations Act;
- (f) certain information provided by or on behalf of Top Shelf to the Joint Lead Managers is false, misleading or deceptive or is likely to mislead or deceive (including by omission); or
- (g) a statement contained in the Offer materials is or becomes false, misleading or deceptive or likely to mislead or deceive.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (h) Top Shelf has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their respective affiliates and related bodies corporate and their respective directors, officers, partners, employees and agents against losses suffered or incurred directly or indirectly in relation to the Offer;
- (i) Top Shelf and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- (j) Top Shelf must pay each Joint Lead Manager in its respective proportion, being 50% in relation to Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and 50% in relation to Shaw and Partners Limited (ABN 24 003 221 583), an underwriting fee equivalent to 3.5% of the proceeds of the Offer and a management and selling fee equivalent to 1.0% of the proceeds of the Offer. Top Shelf must also reimburse the Joint Lead Managers for their reasonably incurred costs in connection with the Offer, including

marketing and communication costs, printing, courier and postage costs, travel and accommodation expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement.

Please see the ASX Announcements and Investor Presentation (in particular, the 'Underwriting agreement summary' section of the Investor Presentation) for further details about the Underwriting Agreement.

4.6 Joint Lead Managers

None of the Joint Lead Managers nor any of the Joint Lead Manager Parties has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet and none of them takes responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Joint Lead Manager has authorised, approved or verified any forward-looking statements included in this Information Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

4.7 Continuous disclosure

Top Shelf is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Top Shelf is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Top Shelf has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Top Shelf shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors and hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- exempt from Australian income tax;
- hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares, or additional New Shares acquired under the Top Up Facility; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice and should not be relied upon as such. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Melbourne time) on the date of this Information Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Top Shelf and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder under the Top Up Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

Australian resident individuals and complying superannuation entities

Any dividends paid by Top Shelf on a New Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. Corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT

discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an “input taxed financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers’ and accountants’ fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Top Up Facility on the assumption that all acquisitions occur when all of the securities in Top Shelf are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Top Shelf.

5.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Top Shelf. However, if a TFN (or certain exemption details) is not provided, Australian tax may be required to be deducted by Top Shelf from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6 Definitions

\$ or cents means Australian dollars or cents.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Entitlement Offer and the Placement released to ASX on Wednesday, 20 October 2021 and the announcement in relation to the completion of the Institutional Entitlement Offer and the Placement released to ASX on Friday, 22 October 2021, incorporated in Section 3 of this Information Booklet.

BPAY® means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Closing Date means 5.00pm (Melbourne time) on Friday, 5 November 2021, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder; and
- (b) successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in Section 4.1.

Entitlement means the right to subscribe for 1 New Share for every 3.1 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the Top Shelf register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Settlement Date means Wednesday, 27 October 2021.

Information Booklet means this document.

Investor Presentation means the presentation to investors released to ASX on Wednesday, 20 October 2021, incorporated in Section 3 of this Information Booklet.

Joint Lead Managers means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583).

Joint Lead Manager Parties means each Joint Lead Manager's respective related bodies corporate (as that term is defined in the Corporations Act) and affiliates, and their respective directors, officers, employees, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Information Line means 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

Offer means the Entitlement Offer and the Placement.

Offer Price means \$1.60 per New Share.

Offer Shares means Shares to be allotted and issued under the Offer.

Permitted Jurisdiction means Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and any other jurisdiction as agreed between the Joint Lead Managers and Top Shelf.

Placement means the institutional placement to institutional investors to raise approximately \$9.3 million at the Offer Price.

Record Date means 7.00pm (Melbourne time) on Friday, 22 October 2021.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3.1 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$1.60 per New Share pursuant to this Information Booklet.

Retail Settlement Date means Thursday, 11 November 2021.

Share means a fully paid ordinary share in the capital of Top Shelf.

Share Registry means Boardroom Pty Limited (ABN 14 003 209 836).

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Top Shelf means Top Shelf International Holdings Ltd (ACN 164 175 535).

Top Up Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement, up to an additional 50% of their Entitlement.

Underwriting Agreement means the underwriting agreement between Top Shelf and the Joint Lead Managers.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

7 Corporate information

Top Shelf

Top Shelf International Holdings Ltd
16 – 18 National Boulevard
Campbellfield VIC 3061

Tel: +61 3 8317 9990
www.topshelfgroup.com.au

Top Shelf Offer Information Line

Australia: 1300 737 760

International: +61 2 9290 9600

Open 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 5 November 2021

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 15, 333 Collins Street
Melbourne VIC 3000

Shaw and Partners Limited
Level 36, 120 Collins Street
Melbourne VIC 3000

Legal adviser

Herbert Smith Freehills
Level 24, 80 Collins Street
Melbourne VIC 3000

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

