



Top Shelf International Holdings Ltd

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

9 November 2021

ASX ANNOUNCEMENT

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

TOP SHELF ANNOUNCES SUCCESSFUL COMPLETION OF RETAIL ENTITLEMENT OFFER

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is pleased to announce it has successfully completed the fully underwritten retail component of its pro rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) announced on 20 October 2021.

The Retail Entitlement Offer closed at 5.00pm (Melbourne time) on Friday, 5 November 2021 and raised approximately \$13.0 million at an issue price of \$1.60 (**Offer Price**). A total of 8,142,365 New Shares under the Retail Entitlement Offer are expected to be issued on Friday, 12 November 2021 and commence trading on the ASX on Monday 15 November 2021. The New Shares will rank equally with existing Top Shelf shares on issue. Holding statements are expected to be despatched on Wednesday, 17 November 2021.

Top Shelf confirms that Eligible Retail Shareholders who applied for additional New Shares up to an additional 50% of their entitlement (in accordance with the Retail Offer Booklet) will have their application allotted in full.

Top Shelf received applications from shareholders for 2,594,287 New Shares (including additional New Shares applied for up to an additional 50% of their entitlement). This represents a take-up rate of approximately 32%. The remaining 5,548,078 New Shares not taken up under the Retail Entitlement Offer will be issued to sub-underwriters of the Retail Entitlement Offer.

Further information regarding the Retail Entitlement Offer is contained in the Investor Presentation released to the ASX on 20 October 2021 and the Retail Offer Booklet released to the ASX on 27 October 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

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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.