

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme		Top Shelf International Holdings Ltd			
ACN/ARSN		164 175 535			
1. Details of substantial holder (1)					
Name		Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd			
ACN/ARSN (if applicable)		606 351 973; 606 006 795			
The holder became a substantial holder on		28/10/2021			
2. Details of voting power					
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:					
Class of securities (4)		Number of securities	Person's votes (5)	Voting power (6)	
Fully paid ordinary shares		4,465,075	4,465,075	7.06%	
3. Details of relevant interests					
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:					
Holder of relevant interest		Nature of relevant interest (7)		Class and number of securities	
Dreaver Investments Australia Pty Ltd		Registered holder under section 608(1)(a) of the Corporations Act 2001 (Cth)		4,465,075 fully paid ordinary shares	
Dreaver Holdings Australia Pty Ltd		Relevant interest in securities that Dreaver Investments Australia Pty Ltd has a relevant interest in under section 608(3) of the Corporations Act 2001 (Cth) as Dreaver Holdings Australia Pty Ltd has voting power in over 20% of Dreaver Investments Australia Pty Ltd		4,465,075 fully paid ordinary shares	
4. Details of present registered holders					
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:					
Holder of relevant interest		Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
Dreaver Investments Australia Pty Ltd		Dreaver Investments Australia Pty Ltd	Dreaver Investments Australia Pty Ltd	4,465,075 fully paid ordinary shares	
Dreaver Holdings Australia Pty Ltd		Dreaver Holdings Australia Pty Ltd	Dreaver Holdings Australia Pty Ltd	4,465,075 fully paid ordinary shares	
5. Consideration					
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:					
Holder of relevant interest		Date of acquisition	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		28/06/2021	\$44,194.695	N/A	24,621 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		28/06/2021	\$22,920.48	N/A	13,023 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		29/06/2021	\$25,275.00	N/A	15,000 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		30/06/2021	\$24,975.00	N/A	15,000 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		30/06/2021	\$589,134.00	N/A	350,675 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		30/06/2021	\$29,229.75	N/A	17,715 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		05/07/2021	\$990,000.00	N/A	600,000 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		09/09/2021	\$437,500.00	N/A	250,000 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		20/09/2021	\$9,032.97	N/A	5,435 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		28/09/2021	\$15,180.00	N/A	9,200 fully paid ordinary shares
Dreaver Investments Australia Pty Ltd; Dreaver Holdings Australia Pty Ltd		29/09/2021	\$16,614.40	N/A	10,384 fully paid ordinary shares

6. Associates

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

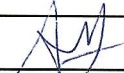
Name and ACN/ARSN (if applicable)	Nature of association	
Dreaver Holdings Australia Pty Ltd (ACN 606 006 795)	Dreaver Holdings Australia Pty Ltd (ACN 606 006 795) is the sole shareholder of Dreaver Investments Australia Pty Ltd (ACN 606 351 973)	

7. Addresses

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

Name	Address	
Dreaver Investments Australia Pty Ltd	Level 3, 649 Bridge Road, Richmond VIC 3121	
Dreaver Holdings Australia Pty Ltd	Level 3, 649 Bridge Road, Richmond VIC 3121	

Signature

print name	Alexander P. Dreaver	capacity	Sole Director
sign here		date	12/11/2021