

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

TOP SHELF INTERNATIONAL HOLDINGS LTD

ABN/ARBN

22 164 175 535

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.topshelfgroup.com.au/investors>

The Corporate Governance Statement is accurate and up to date as at 30 June 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 August 2022

Name of authorised officer authorising lodgement: Carlie Hodges

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://www.topshelfgroup.com.au/investors and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.topshelfgroup.com.au/investors and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement.</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement.</p> <p>and the length of service of each director in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our speak up policy at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.topshelfgroup.com.au/investors and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure policy at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Communications Strategy at: https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: as set out in our Corporate Governance Statement. and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in the Directors' Report section of the Annual Report. and, if we do, how we manage or intend to manage those risks at: in our Audit & Risk Committee Charter at https://www.topshelfgroup.com.au/investors	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.topshelfgroup.com.au/investors and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives the remuneration report set out in the Annual Report and our Remuneration and Nomination Committee Charter available at https://www.topshelfgroup.com.au/investors</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our Policy for Dealing in Securities at: https://www.topshelfgroup.com.au/investors</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT

This document discloses the extent to which Top Shelf International Holdings Ltd ACN 164 175 535 (**Company**) has followed the recommendations set by the ASX Corporate Governance Council in the 4th edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**) during the reporting period ending 30 June 2022 (**Reporting Period**).

ASX Recommendation	Comply (Yes/No)	Additional comments
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>1.1 A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	Yes	<p>The Board is responsible for overseeing the management of the Company's business and the overall corporate governance of the Company. The Board monitors the operational and financial performance of the Company and oversees the strategies for the achievement of its business objectives, including approving the short and long-term strategic direction of the Company.</p> <p>The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out the Board's composition, role and responsibilities and the relationship and interaction between the Board and management, and the authority delegated by the Board to management and any Board committees.</p> <p>The Company has also established a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Chief Executive Officer and certain other officers of the Company. The Board (in accordance with the Nomination and Remuneration Committee Charter) evaluates the performance of senior executives.</p> <p>Please also refer the Board Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
<p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>The Company has adopted a Remuneration and Nomination Committee Charter to guide the Remuneration and Nomination Committee in discharging its obligations to identify nominees for appointment as a senior executive or as a Director, and ensures that the audit and risk, remuneration and nomination, and any other corporate governance committees of the Board, have the benefit of qualified and experienced independent directors. The Company has also developed a Diversity Policy to guide the Remuneration and Nomination in discharging these obligations.</p> <p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee to ensure appropriate checks are undertaken before appointing a senior executive, or before appointing a person or putting forward to security holders a candidate for election as a Director.</p> <p>The Company provides its security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in its notices of meeting in accordance with its Communications Strategy.</p> <p>Please also refer to the Remuneration and Nomination Committee Charter and Communications Strategy available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee to ensure that each director and senior executive is a party to a written agreement with the Group.</p> <p>Upon appointment, each director receives a Letter of Appointment setting out the formal terms of their appointment.</p> <p>The Group has also entered into a written agreement with each senior executive, setting out the terms of their appointment, including remuneration entitlements and performance requirements.</p> <p>Please refer to the Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary works closely with the Chairman to manage the flow of information between the Board and senior executives.</p> <p>Please refer to the Board Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>A. the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Yes	<p>The Board has implemented a Diversity Policy that seeks to align the Company's recruitment, remuneration and management systems with the commitment to develop a workplace culture that values and strives to achieve and maintain inclusivity and diversity in its workforce and on its Board. Furthermore, the Company is committed to a culture that embraces and fosters diversity and inclusion, which encompasses differences in backgrounds and ethnicity, qualifications and experiences, sexual orientation and identification, and differences in approach and viewpoints.</p> <p>The Diversity Policy requires the Board to establish measurable objectives for achieving gender diversity within the Company's business and will require senior management to report annually on the achievement of those objectives.</p> <p>As at the date of this Corporate Governance Report, the Company continues to work towards its measurable objectives. The Company has not yet developed measurable objectives to achieve gender diversity, however, is committed to achieving a culture of inclusion and embracing different experiences, viewpoints and backgrounds of its people, and to increasing the proportion of women on the Company's board and in senior executive positions.</p> <p>The Board assessed the gender diversity of the Company at the end of the Reporting Period and discloses the following proportions of men and women:</p> <ul style="list-style-type: none"> • whole organisation (including casuals): 30% women (23), 67% men (51), and 3% prefer not to say (2); • senior executive positions: 21% female (4), 74% male (14), and 5% prefer not to say (1); and • Board: 20% women (1) and 80% men (4). <p>The Board considers 'senior executives' to be those roles which report directly to Executives, Heads of Departments, or the Board.</p> <p>Please refer to the Company's Diversity Policy available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Partially	<p>The Remuneration and Nomination Committee Charter sets out the responsibility for recognising and analysing any gaps in the skills and experience of the current Board.</p> <p>During the Reporting Period, the Board informally evaluated the Board's performance and processes, including evaluating the process, content and conduct of each Board meeting as a standing agenda item.</p> <p>In light of Board appointments and departures that occurred during the Reporting Period, the Board has engaged a third-party service provide to undertake a formal evaluation of the Board during FY23.</p> <p>Please refer to the Company's Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Group's senior executives are appointed by the Chief Executive Officer and their key performance indicators (KPI's) contain financial and non-financial objectives. The performance of each senior executive is evaluated against these objectives, informally on a regular basis and formally on an annual basis. The senior executive KPIs will be reevaluated on an annual basis. Assessment of the Chief Executive Officer's performance is conducted by the Chairman and the results are reported to the Board.</p> <p>Please refer to the Company's Nomination and Remuneration Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Board has established a Remuneration and Nomination Committee and adopted the Remuneration and Nomination Committee Charter for the purpose of addressing board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>During the Reporting Period, the number of Remuneration and Nomination Committee meetings and the individual attendances of the members at those meetings are as follows:</p> <table><tr><th>Director</th><th>Number Eligible to Attend</th><th>Number Attended</th></tr><tr><td>Michael East</td><td>3</td><td>3</td></tr><tr><td>Peter Cudlipp</td><td>3</td><td>3</td></tr><tr><td>Lynette Mayne</td><td>1</td><td>1</td></tr><tr><td>Ken Poutakidis</td><td>2</td><td>2</td></tr></table> <p>As at the date of this Corporate Governance Statement, the Remuneration and Nomination Committee comprises of:</p> <ul style="list-style-type: none">Michael East (Chairman and Independent Non-Executive Director);Peter Cudlipp (Independent Non-Executive Director); andLynette Mayne (Independent Non-Executive Director). <p>Please refer to the Company's Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>	Director	Number Eligible to Attend	Number Attended	Michael East	3	3	Peter Cudlipp	3	3	Lynette Mayne	1	1	Ken Poutakidis	2	2
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2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>According to the Remuneration and Nomination Charter, it is the responsibility of the Remuneration and Nomination Committee to assist the Board to develop and regularly review its board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership.</p> <p>It is the directors' view that the current Board composition possess an appropriate mix of relevant skills, experience and expertise to enable that Board to discharge its responsibilities and deliver the Group's strategic objectives.</p> <p>The skills and experience represented in the Board and relevant to the Group's business are set out in the matrix below:</p> <table><tr><td>Strategy and leadership</td><td>Capital and debt market expertise</td></tr><tr><td>Industry experience and knowledge</td><td>Corporate governance, risk and compliance</td></tr><tr><td>Brand development & marketing expertise</td><td>People management experience</td></tr><tr><td>Financial acumen</td><td>Technology and digital knowledge</td></tr><tr><td>Stakeholder communication experience</td><td>Project management experience</td></tr><tr><td>International or global business experience</td><td></td></tr></table> <p>For further information please refer the Company's Nomination and Remuneration Committee Charter and Diversity Policy available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>	Strategy and leadership	Capital and debt market expertise	Industry experience and knowledge	Corporate governance, risk and compliance	Brand development & marketing expertise	People management experience	Financial acumen	Technology and digital knowledge	Stakeholder communication experience	Project management experience	International or global business experience				
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2.3	<p>A listed entity should disclose:</p>	Yes	<p>The Board consists of five directors, with Michael East, Peter Cudlipp, and Lynette Mayne considered to be independent, non-executive directors.</p>															

	<p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>		<p>The Board considers that each of Michael East, Peter Cudlipp, and Lynette Mayne are free from any interest, position or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purposes of the Recommendations.</p> <p>The length of service for each director is:</p> <ul style="list-style-type: none"> • Adem Karafili (Chairman and Executive Director): 17/04/2018. • Drew Fairchild (Executive Director): 27/06/2017. • Michael East (Independent Non-Executive Director): 15/09/2020. • Peter Cudlipp (Independent Non-Executive Director): 29/05/2018. • Lynette Mayne (Independent Non-Executive Director): 28/04/2022. • Ken Poutakidis (Independent Non-Executive Director): 21/5/2020 and ceased 28/04/2022.
2.4	A majority of the board of a listed entity should be independent directors.	Yes	Three of the five Directors of the Company are considered to be independent. The Board comprises three independent non-executive directors (Michael East, Peter Cudlipp, and Lynette Mayne) and two executive Directors (Adem Karafili, Executive Director and Chairman, and Drew Fairchild, Managing Director).
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Partially	<p>The Company's Chairman, Adem Karafili, is not an independent non-executive Director, however he is not the same person as the CEO of the Company.</p> <p>The Board believes that the Company is not presently of a size or complexity to justify the appointment of an additional independent Director for the purposes of complying with this Recommendation 2.5, and is satisfied that the three non-executive directors are able to provide an appropriate level of independence and governance to the Board's composition at this stage.</p>
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Yes	<p>The Remuneration and Nomination Committee Charter sets out the responsibility to monitor that processes are in place to support director induction and ongoing education and regularly review the effectiveness of these processes.</p> <p>New directors are provided with copies of all relevant documents and policies governing the Group's business, operations and management at the time of joining the Board. All directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.</p> <p>Please refer to the Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	Yes	<p>As detailed in its Code of Conduct (available https://www.topshelfgroup.com.au/investors) the Company is committed to conducting all of its business with high standards of corporate conduct, ethics and governance.</p> <p>The Company is a community of people with a distinctive ambition to create the leading Australian international spirits company and whilst it embraces boldness, daring and the challenge 'to have a go', there are nonetheless key values that underpin the Company and this Code of Conduct.</p> <ul style="list-style-type: none"> • Our actions must be governed by high standards of integrity and fairness; • Our decisions must be made in accordance with the spirit and letter of applicable law; and • Our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and the Company alike.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p>	Yes	<p>The Board has adopted a formal Code of Conduct to be followed by all employees and officers (including Directors). The key aspects of the Code of Conduct are to:</p> <ul style="list-style-type: none"> • provide a benchmark for professional behaviour throughout the Company;

	(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		<ul style="list-style-type: none">support the Company's business reputation and corporate image within the community; andmake Directors and employees aware of the consequences if they breach the policy. <p>The Audit and Risk Committee must receive information regarding material breaches of the Code of Conduct. Please refer to the Company's Code of Conduct available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>																		
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's Speak Up Policy is available on the Company's website, https://www.topshelfgroup.com.au/investors . The Audit and Risk Committee must receive reports of material incidents under the Company's Speak Up Policy.																		
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Corruption Policy is available on the Company's website, https://www.topshelfgroup.com.au/investors . The Audit and Risk Committee must receive information regarding material breaches of the Anti-Bribery and Corruption Policy.																		
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING																					
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Partially	<p>The Board has established an Audit and Risk Committee and adopted the Audit and Risk Committee Charter, which provides for the processes to be employed in independently verifying and safeguarding the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>During the Reporting Period, the number of Audit and Risk Committee meetings and the individual attendances of the members at those meetings are as follows:</p> <table><tr><th>Director</th><th>Number Eligible to Attend</th><th>Number Attended</th></tr><tr><td>Adem Karafili</td><td>1</td><td>1</td></tr><tr><td>Michael East</td><td>4</td><td>4</td></tr><tr><td>Peter Cudlipp</td><td>4</td><td>4</td></tr><tr><td>Lynette Mayne</td><td>1</td><td>1</td></tr><tr><td>Ken Poutakidis</td><td>3</td><td>3</td></tr></table> <p>As at the date of this Corporate Governance Statement, the Audit & Risk Committee comprises of:</p> <ul style="list-style-type: none">Adem Karafili (Chairman and Executive Director);Peter Cudlipp (Independent Non-Executive Director);Michael East (Independent Non-Executive Director); andLynette Mayne (Independent Non-Executive Director). <p>The Audit and Risk Committee's Chairman, Adem Karafili, is not an independent non-executive Director. The Board is currently reviewing its overall composition in light of (among other things) this Recommendation and will take this Recommendation into consideration when assessing the suitability of any future candidates that may be appointed to the Board from time to time.</p>	Director	Number Eligible to Attend	Number Attended	Adem Karafili	1	1	Michael East	4	4	Peter Cudlipp	4	4	Lynette Mayne	1	1	Ken Poutakidis	3	3
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			Please also refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors .
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As set out in the Company's Audit and Risk Committee Charter, the Audit and Risk Committee ensures that the Company complies with its legal obligations, including to require the Chief Executive Officer and/or Chief Financial Officer (or such other persons as required under the Corporations Act 2001 (Cth)) to provide declarations in relation to the Company's financial reports required by both section 295A of the Corporations Act 2001 (Cth) and this Recommendation 4.2 (CEO and CFO Declarations). During the Reporting Period, the CEO and CFO Declarations for each relevant financial period were delivered to the Board before it approved the Company's financial statements for each financial period. Please refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors .
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	As set out in the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for ensuring that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content. During the Reporting Period, the Board reviewed and approved the release of each unaudited periodic corporate report to confirm the integrity of the report and was given the opportunity to question management as to its content and review any source documentation (if requested) to ensure that the content is materially accurate and provides investors with appropriate information. Please also refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors for further details.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Disclosure Policy to ensure compliance with its continuous disclosure obligations under the Listing Rules. The Policy establishes procedures that seek to ensure that Directors and management are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information. Please refer to the Company's Disclosure Policy available via the Company's website, https://www.topshelfgroup.com.au/investors .
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Disclosure Policy, all members of the Board will receive material market announcements promptly after they have been made. Final material market announcements are also circulated to all members of the Board immediately prior to lodgement. Please refer to the Company's Disclosure Policy available via the Company's website, https://www.topshelfgroup.com.au/investors , for further details.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All substantive investor or analyst presentations are, and will be, released on the ASX Markets Announcement Platform ahead of such presentations. Please refer to the Company's Disclosure Policy available via the Company's website, https://www.topshelfgroup.com.au/investors , for further details.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information regarding the Company, its business and its governance is available on its website, https://www.topshelfgroup.com.au/investors .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company's Communications Strategy establishes procedures to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and are informed of all major developments affecting the affairs of the Company in accordance with all applicable laws.

			Please refer to the Company's Communications Strategy available via the Company's website, https://www.topshelfgroup.com.au/investors .																		
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company as set out under the Company's Communications Strategy. Shareholders are encouraged to submit questions or requests for information directly to the Company and attend and participate at general meetings. At each general meeting, shareholders are also given the opportunity to ask questions on each item of business. Please refer to the Company's Communications Strategy available via the Company's website, https://www.topshelfgroup.com.au/investors .																		
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Whenever possible and appropriate, the Company will ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.																		
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company's Communications Strategy ensures that Shareholders are able to access information relevant to their shareholding in the Company via the Company's share registry. Please refer to the Company's Communications Strategy available via the Company's website, https://www.topshelfgroup.com.au/investors .																		
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK																					
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>The Board has established an Audit and Risk Committee and adopted the Audit and Risk Committee Charter which oversees the Company's risk management framework.</p> <p>During the Reporting Period, the number of Audit and Risk Committee meetings and the individual attendances of the members at those meetings are as follows:</p> <table><tr><th>Director</th><th>Number Eligible to Attend</th><th>Number Attended</th></tr><tr><td>Adem Karafili</td><td>1</td><td>1</td></tr><tr><td>Michael East</td><td>4</td><td>4</td></tr><tr><td>Peter Cudlipp</td><td>4</td><td>4</td></tr><tr><td>Lynette Mayne</td><td>1</td><td>1</td></tr><tr><td>Ken Poutakidis</td><td>3</td><td>3</td></tr></table> <p>As at the date of this Corporate Governance Statement, the Audit & Risk Committee comprises of:</p> <ul style="list-style-type: none">Adem Karafili (Chairman and Executive Director);Peter Cudlipp (Independent Non-Executive Director);Michael East (Independent Non-Executive Director); andLynette Mayne (Independent Non-Executive Director). <p>The Audit and Risk Committee's Chairman, Adem Karafili, is not an independent non-executive Director. The Board is currently reviewing its overall composition in light of (among other things) this Recommendation and will take this Recommendation into consideration when assessing the suitability of any future candidates that may be appointed to the Board from time to time.</p>	Director	Number Eligible to Attend	Number Attended	Adem Karafili	1	1	Michael East	4	4	Peter Cudlipp	4	4	Lynette Mayne	1	1	Ken Poutakidis	3	3
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			Please refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors .
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Company's Audit and Risk Committee, sets out the responsibility for ensuring that the Company's risk management plan framework is reviewed at least annually.</p> <p>The Group's risk management framework is supported by the Board, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Group's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management is responsible for monitoring compliance with and the effectiveness of risk management systems and controls including financial and non-financial risks. An operational risk assessment matrix has been specifically developed, adopted and communicated based on input from a cross section of Company personnel.</p> <p>During the Reporting Period the Board and Audit and Risk Committee reviewed, and continues to review, the Company's risk management procedures and overall framework, with a view of assessing and updating existing risks and identifying and discussing new and emerging risks.</p> <p>Please refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function.</p> <p>The Company's Audit and Risk Committee Charter governs the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> <p>As at the date of this Corporate Governance Statement, the Board considers the current Audit & Risk Committee and financial control function are sufficient processes for evaluating and continually improving the effectiveness of its risk management and internal control processes for a company of its size and complexity. The Audit and Risk Committee will continue to monitor the need for an internal audit function having regard to the Group's size and complexity of operations.</p> <p>Please refer to the Company's Audit and Risk Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>Please refer to the Directors' Report section of the Annual Report in respect of the Company's exposure to environmental and social risks.</p> <p>In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reviewing whether the Company has any material exposure to any environmental and social risks. Given the nature and size of the Company's business and operations, the business has not identified any material environmental sustainability risks. Social risk assessment (across areas such as ethical conduct, labour management, community engagement, diversity and inclusion, health and safety, customer privacy and cyber security, consumer protection, modern slavery, and human rights) form part of the overall risk management framework overseen by the Board, with the assistance of the Audit & Risk Committee.</p> <p>The Group is subject to environmental regulation under State law at the Campbellfield distillery and Dry North Queensland agave farm. The Group is in compliance with these regulations.</p> <p>Please refer to the Audit & Risk Committee Charter and available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	Yes	<p>The Board has established a Remuneration and Nomination Committee and adopted the Remuneration and Nomination Committee Charter for the purpose of establishing processes for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>

	<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>During the Reporting Period, the number of Remuneration and Nomination Committee meetings and the individual attendances of the members at those meetings are as follows:</p> <table><tr><th>Director</th><th>Number Eligible to Attend</th><th>Number Attended</th></tr><tr><td>Michael East</td><td>3</td><td>3</td></tr><tr><td>Peter Cudlipp</td><td>3</td><td>3</td></tr><tr><td>Lynette Mayne</td><td>1</td><td>1</td></tr><tr><td>Ken Poutakidis</td><td>2</td><td>2</td></tr></table> <p>As at the date of this Corporate Governance Statement, the Remuneration and Nomination Committee comprises of:</p> <ul style="list-style-type: none">• Michael East (Chairman and Independent Non-Executive Director);• Peter Cudlipp (Independent Non-Executive Director); and• Lynette Mayne (Independent Non-Executive Director). <p>Please refer to the Company's Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>	Director	Number Eligible to Attend	Number Attended	Michael East	3	3	Peter Cudlipp	3	3	Lynette Mayne	1	1	Ken Poutakidis	2	2
Director	Number Eligible to Attend	Number Attended																
Michael East	3	3																
Peter Cudlipp	3	3																
Lynette Mayne	1	1																
Ken Poutakidis	2	2																
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Remuneration Report contained within the Annual Report each year. Please refer to the Annual Report for the Reporting Period, and the Company's Remuneration and Nomination Committee Charter available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>															
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has implemented an equity-based incentive plan (EIP) to assist in the reward, retention and motivation of executives and key employees of the Group (Participants).</p> <p>The Company's Policy for Dealing in Securities prohibits Participants from entering into transactions which limit the economic risk of participating in the EIP.</p> <p>Please also see the Policy for Dealing in Securities available via the Company's website, https://www.topshelfgroup.com.au/investors.</p>															