



## Top Shelf International Holdings Ltd

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

**30 November 2022**

### **ASX ANNOUNCEMENT (ASX:TSI)**

#### **Annual General Meeting – Executive Chairman Address**

The year was one of execution and growth, one of delivering on our promises.

We started FY22 having successfully navigated challenging conditions in the first quarter and ended it with momentum and ongoing confidence in the delivery of our ambition to create a modern Australian spirits company.

We could not be more pleased with the progress of NED and Grainshaker. Both brands are now being scaled nationally via Coles, in independent networks through Australian Liquor Marketers, and across an increasingly broad footprint of festivals, events and on-premise accounts.

They are also receiving recognition for their product quality via industry awards, including being named the whisky and vodka brands of the year, while our investment in major sponsorships and media has helped both brands take share from international competitors.

Our Australian spirits portfolio will be further enhanced with the launch of Act of Treason, our Australian agave brand, during the next calendar year. I have no doubt shareholders are as excited as we are about this milestone and the opportunity ahead of us.

Our confidence in the opportunity to create an Australian Agave category has only been strengthened during the course of the last year.

By every measure, the agave spirit category is exploding and shows no sign of slowing over the next decade. Due to the investment we have made at our Australian agave spirit farm, we are perfectly placed to capitalise on the surging demand for agave plants and concerns surrounding the ability of traditional growers to provide enough mature plants to meet demand.

Domestic and international industry tailwinds continue support our strategy. Spirits underpin the growth of the Australian alcohol category, with consumer preferences continuing to shift from the incumbent international players to locally-owned, premium spirit distillers.

The Australian spirits industry is thriving and capable of growth similar scale in scale to the wine industry 30 years ago.

Employment in Australian distilling increased by 240% at the last Census, while in October's Federal Budget, the Government estimated that spirits would contribute 13% more in tax (\$400m) than forecast this financial year.

However with twice yearly excise increases, and the third highest spirits tax regime in the world, Australian spirits can't reach its full potential unless it receives support to create the investment conditions that are needed to grow it into a domestic manufacturing and export powerhouse.

Globally, Top Shelf is ideally placed thanks to a rising appetite for challenger spirits in the international whisky and agave categories.

The strength of our portfolio and scale of our platform, which is unique in Australian spirits, reinforces our credentials to be a global success.

The investments we have made are only now starting materialise. Our asset base allows us to compete at scale and control our own supply chain. I have no doubt this will ultimately emerge as a critical differentiator as we continue to scale our brands here and overseas.

At the core of our Australian Spirits Platform is our people.

As part of a planned sequence of Board succession in FY22, Ken Poutakidis stood down from the board and was replaced by Lynette Mayne.

Ken served as a Non-Executive Director of Top Shelf for two years and was instrumental in guiding us through the IPO process and our first 18 months as a listed company.

As Chair of the Remuneration and Nominations Committee, he was integral in putting in place the succession and resource planning structures to prepare the business for the next phase of its growth.

As we have in the past, we will continue to ensure we have the best talent in dedicated roles across Board and Management to meet the future needs of the business, as we further build out our Australian branded spirits company, including the launch of Act of Treason in the coming year.

Before handing to Drew, I thank he and the Board, and the entire TSI team, for chasing down our goals with passion and commitment.

Finally thank you to our shareholders. We are highly ambitious and driven to succeed. But we could not build an Australian spirits company with global scale and global aspirations without your support and commitment. I'm sure you are as excited about the future as we are.

**End**

*This announcement was approved by the Company'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 [investor@topshelfgroup.com.au](mailto:investor@topshelfgroup.com.au) or on +61 409 916 474.

Media enquiries, please contact Matt Slade on the above number.

### **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 from its magnificent Agave farm in The Whitsundays region of Queensland. This location has been specifically chosen for its climatic suitability for growing *tequilana* blue agave. The farm is being developed using the most up-to-date and innovative agronomy and 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.