



Top Shelf International Holdings Ltd

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

23 February 2023

ASX ANNOUNCEMENT (ASX:TSI)

Issue of Rights under Long Term Incentive Plan

The Board of Top Shelf International Holdings Ltd (ASX: TSI) (**Top Shelf** or the **Company**) advises that the Company has issued 2,268,081 unlisted performance rights (**Performance Rights**) and 738,328 unlisted service rights (**Service Rights**) under the Company's Long Term Incentive Plan approved by shareholders at the Annual General Meeting held on 30 November 2022 (**AGM**). The Performance Rights and Service Rights are a long-term incentive and retention tool to certain key executives and employees of the Company and will vest on achievement of certain performance and time-based hurdles.

Of the securities:

- 142,963 Performance Rights and 118,991 Service Rights were issued to Executive Chair, Adem Karafili; and
- 180,370 Performance Rights and 154,520 Service Rights were issued to Managing Director, Drew Fairchild.

All Performance Rights and Service Rights issued to the Executive Directors of the Company received shareholder approval at the last AGM. Please refer to the Notice of AGM released on 28 October 2022 for the full terms of the Directors' Performance Rights and Service Rights.

The Company also advises that it has cancelled a total of 1,159,501 unlisted options issued to Adem Karafili and Drew Fairchild due to failure to meet the relevant vesting conditions.

An Appendix 3G and Appendix 3H in respect of the above securities will be lodged separately. Appendices 3Y in respect of the changes to the interests of the Directors are also enclosed.

Ends

This announcement was approved by Top Shelf's Executive Chairman, Adem Karafili, 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.

Media enquiries, please contact Matt Slade 0409 916 474.

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.

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	TOP SHELF INTERNATIONAL HOLDINGS LTD (TSI)
ABN	22 164 175 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Drew Fairchild
Date of last notice	1 February 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Drew Fairchild has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of AFMFDF Pty Ltd <Fairchild Family A/C>.
Date of change	23 February 2023
No. of securities held prior to change AFMFDF Pty Ltd <Fairchild Family A/C> Fairchild Advisory Pty Ltd Fairchild Advisory Pty Ltd <Fairchild Family A/C> Dandrewfairchild Pty Ltd <Dandrewfairchild SF A/C>	 1,877,276 Premium Priced Options (as defined in the prospectus dated 12 November 2020 issued by TSI and Top Shelf SaleCo Ltd (ACN 645 072 126)(Prospectus)) 62,500 fully paid ordinary shares 1,768,704 fully paid ordinary shares 1,022,166 fully paid ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

*Drew Fairchild has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of each entity.	
Number acquired	154,520 Service Rights 180,370 Performance Rights
Number disposed	639,183 Premium Priced Options (as defined in the Prospectus)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil Issue of securities under the Company's long term incentive plan (LTIP) following shareholder approval at the Company's annual general meeting on 30 November 2022 (AGM) Cancellation of Options following vesting conditions not being satisfied.
No. of securities held after change Drew Fairchild AFMFDF Pty Ltd <Fairchild Family A/C> Fairchild Advisory Pty Ltd Fairchild Advisory Pty Ltd <Fairchild Family A/C> Dandrewfairchild Pty Ltd <Dandrewfairchild SF A/C> *Drew Fairchild has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of each entity.	154,520 Service Rights 180,370 Performance Rights 1,238,093 Premium Priced Options (as defined in the Prospectus) 62,500 fully paid ordinary shares 1,768,704 fully paid ordinary shares 1,022,166 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under the LTIP following shareholder approval at the AGM. Cancellation of Options following vesting conditions not being satisfied.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity	TOP SHELF INTERNATIONAL HOLDINGS LTD (TSI)
ABN	22 164 175 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adem Karafili
Date of last notice	1 February 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Adem Karafili has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of Ankara Holdings Pty Ltd <A&N Karafili Family A/C>.
Date of change	23 February 2023
No. of securities held prior to change Ankara Holdings Pty Ltd <A&N Karafili Family A/C>* Glankara Investments Pty Ltd <Glankara Super Fund A/C>*	 1,959,416 fully paid ordinary shares 1,758,411 Premium Priced Options (as defined in the prospectus dated 12 November 2020 issued by TSI and Top Shelf SaleCo Ltd (ACN 645 072 126)(Prospectus)) 1,581,348 fully paid ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

*Adem Karafili has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of each entity.	
Number acquired	118,991 Service Rights 142,963 Performance Rights
Number disposed	520,318 Premium Priced Options (as defined in the Prospectus)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil Issue of securities under the Company's long term incentive plan (LTIP) following shareholder approval at the Company's annual general meeting on 30 November 2022 (AGM) Cancellation of Options following vesting conditions not being satisfied.
No. of securities held after change Adem Karafili Ankara Holdings Pty Ltd <A&N Karafili Family A/C>* Glankara Investments Pty Ltd <Glankara Super Fund A/C>* *Adem Karafili has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of each entity.	118,991 Service Rights 142,963 Performance Rights 1,959,416 fully paid ordinary shares 1,238,093 Premium Priced Options (as defined in the Prospectus) 1,581,348 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under the LTIP following shareholder approval at the AGM. Cancellation of Options following vesting conditions not being satisfied.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
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