



# Top Shelf International Holdings Ltd

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

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

27 February 2023

## ASX ANNOUNCEMENT (ASX:TSI)

### Top Shelf Secures Firm Commitments to Undertake Placement

Top Shelf International Holdings Limited (ASX:TSI) (**Top Shelf** or the **Company**) is pleased to announce that it has received firm commitments to raise approximately AUD \$10.0 million (before costs) by way of a placement of 12.5 million new fully paid ordinary shares (**New Shares**) to professional and wholesale investors (the **Offer**).

Proceeds raised under the Offer will be used to fund the Company's strategic growth objectives, being:

- completion of the agave distillery project with commissioning anticipated in June 2023;
- entry and growth into domestic and strategic international markets;
- working capital; and
- costs of the Offer.

New Shares under the Offer will be issued at a price of \$0.80 per New Share (**Offer Price**), which represents a:

- 13% discount to the last closing price of Top Shelf shares on ASX on 23 February 2023 of \$0.92 per share
- 20.2% discount to the 5-day VWAP<sup>1</sup> up to and including 23 February 2023 of \$1.002 per share

The Offer will be completed using the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A.

Shaw and Partners Limited acted as Lead Manager and Bookrunner to the Offer. Silvercloud Advisory Pty Ltd (**Silvercloud**) also advised on the Offer. In consideration for the services provided by Silvercloud, the Company has agreed to issue 125,000 fully paid ordinary shares (**Silvercloud Shares**) to nominees of Silvercloud at a deemed issued price of \$0.80 per Silvercloud Share, which will be issued on completion of the Offer.

## KEY DATES

Key dates in relation to the Offer are as follows:

Event	Date
Announcement of the Offer and Trading Halt Lifted	Monday, 27 February 2023
Settlement of the Offer	Thursday, 2 March 2023
Allotment and Trading of New Shares and Silvercloud Shares	Friday, 3 March 2023

<sup>1</sup> The "volume weighted average market price" as that term is defined in Chapter 19 of the ASX Listing Rules.

The key dates are indicative only and, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, Top Shelf may at its discretion vary the above dates by lodging a revised timetable with the ASX. The commencement of trading and quotation of New Shares and Silvercloud Shares issued under the Offer is subject to confirmation from ASX. All times referred to in this table are Melbourne time.

All the amounts are in Australian dollars unless otherwise indicated.

An Appendix 3B in respect of the New Shares and Silvercloud Shares will be released separately today.

**-END-**

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](mailto:info@topshelfgroup.com.au) or on (03) 8317 9990.

**About Top Shelf**

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky and Grainshaker Hand Made Australian Vodka. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level of research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services to a range of customers.

**Not an offer in the United States**

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**Disclaimer**

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Top Shelf, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Top Shelf's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Top Shelf as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Top Shelf, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. The projections or forecasts included in this announcement have not been audited, examined, or otherwise reviewed by the independent auditors of the Company. You must not place undue reliance on these forward-looking statements.