



Top Shelf International Holdings Ltd

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

7 June 2023

Dear Shareholder

Top Shelf International's Extraordinary General Meeting

On behalf of the Board of Directors of Top Shelf International Holdings Limited (**TSI** or the **Company**), I am pleased to invite you to an Extraordinary General Meeting of Shareholders of TSI (**EGM** or **Meeting**), to be held on 7 July 2023 commencing at 9:00am (AEST).

The Meeting has been called to consider resolutions in relation to the Company's capital raising, as announced to ASX on 29 May 2023 (**Capital Raising**).

I encourage you to read the enclosed Notice of Meeting, including the Explanatory Memorandum, and to cast a direct vote or lodge a directed proxy in advance of the meeting by following the instructions on your Voting Form. Your Voting Form was enclosed with the letter you received advising you of the arrangements for the EGM and how to access the Notice of Meeting electronically.

The EGM will be a hybrid meeting held both at a physical location as well as virtually. Shareholders may join the EGM in person at Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141 or virtually via the Online Platform accessible at <https://web.lumiagm.com/364123383> (**Online Platform**).

Further details on how to participate in, and how to vote and ask questions, at the EGM are set out in the attached Notice of Meeting and Explanatory Memorandum, your Voting Form and in our share registry's Virtual Meeting Online Guide (**Online Guide**). The Online Guide contains information about which browsers are compatible with the Online Platform, and about logging in and navigating the site. The Online Guide is available on our website at the link above.

Thank you for your continued support of the Company. I look forward to your attendance at the meeting.

Yours sincerely,

**Adem Karafili
Executive Chairman**

TOP SHELF INTERNATIONAL HOLDINGS LIMITED
(ACN 164 175 535)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (**Meeting** or **EGM**) of Shareholders of Top Shelf International Holdings Limited (ACN 164 175 535) (**TSI** or **Company**) will be held:

Date: Friday, 7 July 2023

Time: 9.00am (AEST)

Venue:

- Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141; and
- virtually at the Online Platform at <https://web.lumiagm.com/364123383>

It is recommended that shareholders log in to the Online Platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Voting Access Code (**VAC**), which is printed at the top of their Voting Form, along with their postcode.

The Explanatory Memorandum and the Voting Form are incorporated in and form part of this Notice of Meeting. The Voting Form was enclosed with the letter from the Company dated the same date as this Notice of Meeting advising you of the arrangements for the EGM and how to access this Notice of Meeting electronically.

The business of the Meeting is to consider three Resolutions for which Shareholder approval is sought. Details of each of these items are set out below.

Resolutions for approval

1. Issue of Shares under the Conditional Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 75,830,467 Shares under the Conditional Placement on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Please refer to the voting exclusion statement in the following notes.

2. Issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 400,000 Shares under the Conditional Placement to Trent Fraser (or his nominated associate) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

3. Issue of Shares to the Lead Manager

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 1,440,000 Shares to Salter Brothers Capital Pty Limited ACN 602 615 083 (or one or more nominated related bodies corporate) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Explanatory Memorandum

An Explanatory Memorandum in respect of the Resolutions set out above accompanies this Notice of Meeting. Expressions, terms or abbreviations defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

By Order of the Board



Carlie Hodges
Company Secretary

Voting Exclusion Statements

Resolution 1 – Issue of Shares under the Conditional Placement

The Company will disregard any votes cast in favour of by or on behalf of:

- (a) a person who is expected to participate in the proposed issue of Shares under the Conditional Placement; and
- (b) any person who will obtain a material benefit as a result of the proposed issue of Shares under the Conditional Placement (except a benefit solely by reason of being a Shareholder of ordinary securities in the Company),

or an associate of that person or those persons, unless the vote is cast on Resolution 1:

- (c) as a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- (d) as the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- (e) by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
 - (ii) the Shareholder votes on the relevant Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 2 – Issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement

The Company will disregard any votes cast in favour of by or on behalf of:

- (a) Trent Fraser (or his nominated associate); and
- (b) any person who will obtain a material benefit as a result of the proposed issue of Shares to Trent Fraser (or his nominated associate) (except a benefit solely by reason of being a Shareholder of ordinary securities in the Company),

or an associate of that person or those persons, unless the vote is cast on Resolution 2:

- (c) as a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- (d) as the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- (e) by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
- (ii) the Shareholder votes on the relevant Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 3 – Issue of Shares to the Lead Manager (or its nominee(s))

The Company will disregard any votes cast in favour of by or on behalf of:

- (a) the Lead Manager (or its nominee(s), if applicable); and
- (b) any person who will obtain a material benefit as a result of the proposed issue of Shares to the Lead Manager or its nominee(s) (except a benefit solely by reason of being a Shareholder of ordinary securities in the Company),

or an associate of that person or those persons, unless the vote is cast on Resolution 3:

- (c) as a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- (d) as the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- (e) by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
 - (ii) the Shareholder votes on the relevant Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Participation and Voting at the Meeting

Entitlement to Attend and Vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of TSI as at 7:00pm (Sydney time) on 5 July 2023 will be entitled to attend and vote at the EGM.

If more than one joint holder of shares is present at the EGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Format of the Meeting

The Company will hold the Meeting as a hybrid meeting, in a manner that is consistent with the Corporations Act and the Constitution of TSI. Shareholders can attend either:

- in person, at Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141. Registration opens in-person from 8:30am on the date of the Meeting; or
- virtually, by joining the Online Platform at <https://web.lumiagm.com/364123383>. Registration for the EGM will commence from 8:00am (Sydney time) on 7 July 2023 (one hour before the EGM).

Using the Online Platform

If you wish to attend the Meeting via the Online Platform, we recommend logging in to the Online Platform at least 15 minutes prior to the scheduled start time for the EGM using the instructions below:

- Enter <https://web.lumiagm.com/364123383> into a web browser on your computer or online device;
- Shareholders will need their VAC and postcode; and
- proxyholders will need their proxy code which the Share Registry will provide via email no later than 24 hours prior to the Meeting.

Voting in person or electronically at the Meeting

To vote in person, attend the Meeting on the date and at the place set out above.

Shareholders who wish to vote at the Meeting using the online platform will have the opportunity to lodge a vote on the Resolutions to be considered at the Meeting at any time between the commencement of the meeting and the close of voting at the Meeting as announced by the Chair during the meeting.

More information about how to use the online platform for voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a vote during the meeting, we suggest that you check that the Online Platform works on your device well in advance of the meeting. Further instructions are provided in the Online Meeting Guide.

Direct Voting

Alternatively, a Shareholder may vote directly in accordance with the instructions contained on the Voting Form. If a Shareholder who is entitled to vote at the Meeting appoints a proxy, they may specify the way that the proxy is to vote in relation to a Resolution and indicate that the specification is to be regarded as a direct vote. A direct vote will enable Shareholders to vote on the Resolutions considered

at the Meeting by lodging their votes with the Company prior to the Meeting (and by the deadline set out in the 'Submission of Voting Forms' section below). Direct voting is another way for Shareholders to exercise their voting rights at the Meeting.

If you cast a direct vote prior to the Meeting you may still participate in the Meeting. If you participate in the Meeting, the Chair has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

Appointment of Proxy

If you are a Shareholder entitled to attend and vote, you may appoint a proxy to attend and act on your behalf at the EGM or to cast a direct vote in advance of the Meeting. A proxy need not be a shareholder of the Company and can be an individual or a body corporate. You may appoint a proxy either online at <https://web.lumiagm.com/364123383> or by completing and submitting a Voting Form prior to the Meeting.

If a Shareholder is entitled to cast two or more votes at the EGM, the Shareholder may appoint one or two proxies. If two proxies are appointed, the appointing Shareholder may specify the proportion or number of their votes each proxy is appointed to exercise. In accordance with Rule 7.10(m) of the Company's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you require an additional Voting Form, please contact the Share Registry at proxy@boardroomlimited.com.au

Submission of Voting Forms

To be effective, your completed Voting Form must be received at the Share Registry of the Company no later than 9:00am on 5 July 2023, being 48 hours before the start of the EGM. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to the Share Registry. Proxies must be received before that time by one of the following methods:

Online	By logging onto the LUMI website at https://web.lumiagm.com/364123383 and following the instructions on the Voting Form, or by scanning the QR code on the back of your Voting Form using a mobile device.
By post	By posting the Voting Form to the following address: Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By hand	By delivering the Voting Form in person to the following address between the hours of 9:00am to 5:00pm Monday to Friday (excluding public holidays): Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
By fax	By faxing the Voting Form to +61 2 9290 9655.

To be valid, a Voting Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the EGM. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by the Share Registry no later than 9:00am (Sydney time) on 5 July 2023, being 48 hours before the start of the EGM.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide to the Company's share registry a properly executed letter or other document confirming its authority to act as the company's representative prior to the EGM. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's Share Registry or online at <https://boardroomlimited.com.au/investor-forms/>

Voting and Required Majority

The Resolutions are ordinary resolutions, which will be passed if a simple majority of votes cast on the relevant Resolution are in favour of the relevant Resolution. Voting on each of the proposed Resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Subject to the voting exclusions, on a poll every Shareholder has one vote for each Share held.

Chair's Voting Intentions

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on the Resolutions, then by submitting the Voting Form you will be expressly authorising the Chair to exercise your proxy on the Resolutions. Subject to any voting exclusions or restrictions, the Chair of the Meeting intends to vote all available undirected proxies in favour of the Resolutions.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a Shareholder (including by attorney or corporate representative) is conclusive.

Shareholder Questions

Shareholders will be given a reasonable opportunity during the EGM to ask questions or make comments in relation to the business of the Meeting. Questions may be asked during the EGM in person, via the Online Platform or via telephone.

Shareholders and proxyholders may ask questions via the Online Platform by typing those questions into the Online Platform. Shareholders wishing to ask questions via the Online Platform will need their VAC which is printed at the top of their Voting Form. Proxyholders wishing to ask questions via the Online Platform will need their proxy code, which the Share Registry will provide via email no later than 24 hours prior to the EGM.

Dial-in details for the EGM and contact details for the Share Registry are included in the Virtual Meeting Online Guide. Even if you plan to ask questions by telephone, you will still need to log into the Online Platform if you wish to vote electronically during the Meeting.

Shareholders who are unable to attend the EGM or who may prefer to submit questions in advance may do so by logging onto <https://web.lumiagm.com/364123383>, selecting Voting then clicking Ask a Question.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm on 5 July 2023. Questions will be collated and, during the EGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the EGM to address all topics raised.

Please note that individual responses will not be sent to Shareholders.

Conduct of Meeting

TSI is committed to ensuring that its Shareholder meetings are conducted in a manner which provides Shareholders and proxyholders who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. TSI will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise during the Meeting, TSI will have regard to the impact of those issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising his powers as Chair, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

Responsibility statement

Boardroom Pty Ltd has had no involvement in the preparation of any part of this Notice of Meeting other than being named as the TSI Share Registry. Boardroom Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Notice of Meeting.

Date

This Notice of Meeting and Explanatory Memorandum is dated 7 June 2023.

TOP SHELF INTERNATIONAL HOLDINGS LIMITED

ACN 164 175 535

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders to consider the Resolutions set out in the Notice of Meeting. It forms part of and should be read in conjunction with the Notice of Meeting. The Board recommends that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Board also recommends that Shareholders review the Company's ASX Announcements dated 29 May 2023 in respect of the Capital Raising, including the accompanying Investor Presentation before making any decisions in relation to the Resolutions.

Capitalised terms not otherwise defined in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary contained in this Explanatory Memorandum.

1 Overview of the Capital Raising

On 29 May 2023, TSI announced that it had received binding commitments from Professional Investors and Sophisticated Investors in relation to a share placement to raise approximately \$19 million by the issue of 75,830,467 Shares at an issue price of \$0.25 per Share, subject to and conditional upon Shareholder approval under ASX Listing Rule 7.1 (**Conditional Placement**).

Salter Brothers Capital Pty Limited is acting as the sole lead manager and bookrunner for the Conditional Placement (**Lead Manager**).

The Lead Manager sought commitments for the Conditional Placement from the existing top twenty shareholders of the Company and other Professional Investors who have previously expressed interest in and/or received managements presentations from the Company. Those commitments included allocations to:

- Salter Brothers Emerging Companies Limited - \$5.7 million or 22.8 million Shares;
- Regal Funds Management - \$4.3 million or 17.2 million Shares; and
- Grove Investment Group - \$4.0 million or 16 million Shares.

As set out in the ASX announcement on 29 May 2023, if the Conditional Placement is approved by shareholders then the Company has agreed to launch an accelerated non-renounceable entitlement offer on a 1:1 basis and at \$0.25 per share to raise up to \$21 million (**Entitlement Offer**, and together with the Conditional Placement, the **Capital Raising**).

The Capital Raising is expected to raise up to \$40 million and proceeds are intended to be used:

- to repay up to \$15 million of the Company's senior secured loan facility with Longreach Credit Investors;
- to complete construction of the Company's integrated agave spirit production facility;
- to launch the Act of Treason Australian Agave brand; and
- for general working capital purposes.

Trent Fraser (the chief executive officer of the Company) has elected to participate in the Conditional Placement on the same basis as all other placees – there is a separate resolution to approve the allocation and issue of Shares to Mr. Fraser as a related party of the Company (see resolution 2 below).

2 Resolution 1 – Approval of the issue of Shares under the Conditional Placement

2.1 Background to Resolution 1

Information regarding the Capital Raising and Conditional Placement is set out in Section 1 of this Explanatory Memorandum above.

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 75,830,467 Shares under the Conditional Placement.

2.2 ASX Listing Rule 7.1 and purpose of Resolution 1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement to issue Shares under the Conditional Placement does not fall within any of the exceptions to ASX Listing Rule 7.1 in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. The issue of Shares under the Conditional Placement therefore requires the approval of Shareholders for the purposes of ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of Shares under the Conditional Placement. In addition, the issue of Shares under the Conditional Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of Shares under the Conditional Placement and will not launch the Entitlement Offer. As a result, no funds will be raised under the Capital Raising. If that occurs, the board of the Company intends to continue with the proposed sale and leaseback of the Company's Australian agave land, agronomy and production assets.

2.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected	Professional Investors and Sophisticated Investors determined by the Company in agreement with the Lead Manager.
The number and class of securities that the Company will issue	75,830,467 Shares.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	Shares issued under the Conditional Placement rank equally with all other fully paid ordinary shares on issue in the Company.
The date by which the Company will issue the securities	If Shareholders approve Resolution 1, the Company expects to issue the Shares under the Conditional Placement on or around 12 July 2023, but in any event by no later than 3 months after the date of the EGM.

The price or other consideration the Company will receive for the securities	\$0.25 per Share.
The purpose of the issue, including the intended use of funds raised by the issue	<p>The proceeds from the Capital Raising will be utilised to repay up to \$15 million of the senior secured loan facility with Longreach Credit Investors Pty Ltd, to complete construction of the Company's integrated agave spirit production facility, to launch the Act of Treason Australian Agave brand and for general working capital purposes.</p> <p>Further details in relation to the Capital Raising are included in the Investor Presentation.</p>

2.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

2.5 Voting exclusion statement

A voting exclusion statement with respect to Resolution 1 is included in the Notice of Meeting.

3 Resolution 2 – Approval of the issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement

3.1 Background to Resolution 2

Information regarding the Capital Raising is set out in Section 1 of this Explanatory Memorandum above.

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 400,000 Shares under the Conditional Placement to Trent Fraser (or his nominated associate).

3.2 ASX Listing Rule 10.11 and purpose of Resolution 2

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue equity securities to certain persons identified in ASX Listing Rule 10.11, being:

- (a) a Related Party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person listed in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a personal referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

without the approval of Shareholders.

The issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement falls within Listing Rule 10.11.1 as Trent Fraser is a person who believes or has reasonable grounds to believe that he is likely to be a director of the Company in the future and does not fall within one of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

The predominant purpose for Trent Fraser (or his nominated associate) subscribing for Shares under the Conditional Placement was to support the marketing of the Placement to new and existing institutional investors by demonstrating his strong belief in the future prospects of the Company.

If Resolution 2 is passed, the Shares offered to Trent Fraser (or his nominated associate) under the Conditional Placement will be issued.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement and the Company will receive up to \$100,000 less in connection with the Capital Raising, which could, in turn, adversely impact the Company's ability to implement the funds in accordance with their proposed use under the Capital Raising.

In particular, if the Company's inability to take up Trent Fraser's commitment leads to the valid applications under the Conditional Placement and the institutional component of the Entitlement Offer falling below \$35 million and the Company is unable to place those shares with other investors during the institutional bookbuild, the Company will not be able to proceed with the issue of Shares under the Capital Raising. As a result, no funds will be raised under the Capital Raising. If that occurs, the board of the Company intends to continue with the proposed sale and leaseback of the Company's Australian agave land, agronomy and production assets.

3.3 Chapter 2E of the Corporations Act

The Directors have considered that Shareholder approval pursuant to Chapter 2E of the Corporations is not required in respect of Resolution 2 because the Shares offered under the Conditional Placement will be granted to Trent Fraser (or his nominated associate) on an arm's length basis and therefore falls within the exception contained in section 210 of the Corporations Act. This is because the Shares offered under the Conditional Placement are being made on the same terms to all other participants, regardless of whether they are a Related Party of the Company.

3.4 Information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 2:

The name of the person	Trent Fraser.
Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why	ASX Listing Rule 10.11.1 (on the basis that pursuant to paragraph (a)(viii) of the definition of "related party" in ASX Listing Rule 19.12, Mr. Fraser is a person who believes or has reasonable grounds to believe that they are likely to be a director of the Company in the future).
The number and class of securities that the Company will issue	400,000 Shares to Trent Fraser (or his nominated associate).
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	Shares issued to Trent Fraser (or his nominated associate) under the Conditional Placement rank equally with all other fully paid ordinary shares on issue in the Company.

The date by which the Company will issue the securities	If Shareholders approve Resolution 2 the Company expects to issue the Shares to Trent Fraser (or his nominated associate) under the Conditional Placement on or around 12 July 2023 but in any event by no later than 1 month after the date of the EGM.
The price or other consideration the Company will receive for the securities	\$0.25 per Share.
The purpose of the issue, including the intended use of funds raised by the issue	The proceeds from the Capital Raising will be utilised to repay up to \$15 million of the senior secured loan facility with Longreach Credit Investors Pty Ltd, to complete construction of the Company's integrated agave spirit production facility, to launch the Act of Treason Australian Agave brand and for general working capital purposes. Further details in relation to the Capital Raising are included in the Investor Presentation.

3.5 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

3.6 Voting exclusion statement

A voting exclusion statement with respect to Resolution 2 is included in the Notice of Meeting.

4 Resolution 3 – Approval of the issue of Shares to the Lead Manager

4.1 Background to Resolution 3

Information regarding the Capital Raising is set out in Section 1 of this Explanatory Memorandum above.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of up to 1,440,000 Shares to the Lead Manager in lieu of 15% of its management and selling fee in respect of the Capital Raising, to be subject to a 6-month voluntary escrow.

4.2 ASX Listing Rule 7.1 and purpose of Resolution 3

The general effect of ASX Listing Rule 7.1 is described above in Resolution 3.

The agreement to issue Shares to the Lead Manager does not fall within any of the exceptions to ASX Listing Rule 7.1 in ASX Listing Rule 7.2 and exceeds the Company's remaining capacity in respect of the 15% limit in ASX Listing Rule 7.1. The issue of Shares to the Lead Manager therefore requires the approval of Shareholders for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Shares to the Lead Manager. In addition, the issue of Shares to the Lead Manager will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Shares to the Lead Manager and the Company will instead pay the full amount of the management and selling fee to the Lead Manager in cash. This will have the effect of increasing the cash transaction costs payable in relation to the offer by \$315,000 to \$360,000.

4.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected	The Lead Manager or one or more of its nominated Related Bodies Corporate.
The number and class of securities that the Company will issue	Up to 1,440,000 Shares.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	Shares issued to the Lead Manager rank equally with all other fully paid ordinary shares on issue in the Company.
The date by which the Company will issue the securities	<p>If Shareholders approve Resolution 3, the Company expects to issue the Shares to the Lead Manager in two tranches:</p> <ul style="list-style-type: none">(a) in respect of the management and selling fee payable in respect of the Conditional Placement and the institutional component of the Entitlement Offer, on or around 12 July 2023; and(b) in respect of the management and selling fee payable in respect of the retail component of the Entitlement Offer (including any retail shortfall), on or around 1 August 2023, <p>but in any event by no later than 3 months after the date of the EGM.</p>
The price or other consideration the Company will receive for the securities	\$0.25 per Share (by way of a corresponding reduction in the management and selling fee payable to the Lead Manager).
The purpose of the issue, including the intended use of funds raised by the issue	This issuance is in lieu of 15% of the Lead Manager's management and selling fee in respect of the Capital Raising.

4.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4.5 Voting exclusion statement

A voting exclusion statement with respect to Resolution 3 is included in the Notice of Meeting.

ENQUIRIES

All enquiries in relation to the contents of the Notice of Meeting or this Explanatory Memorandum should be directed to the Company Secretary.

Carlie Hodges
Company Secretary
Top Shelf International Holdings Limited
Email: topshelf@cdplus.com.au

GLOSSARY

ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules or Listing Rules	The official listing rules of ASX, as amended or waived from time to time.
Board	Board of Directors of the Company and, where applicable, includes a committee of the Directors.
Capital Raising	Has the meaning given in Section 1 of the Explanatory Memorandum.
Company or TSI	Top Shelf International Holdings Limited (ACN 164 175 535).
Conditional Placement	Has the meaning given in Section 1 of the Explanatory Memorandum.
Constitution	The constitution of the Company (as amended from time to time).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company.
Entitlement Offer	Has the meaning given in Section 1 of the Explanatory Memorandum.
Explanatory Memorandum	The explanatory memorandum accompanying this Notice of Meeting.
EGM, Extraordinary General Meeting or Meeting	The extraordinary general meeting of Shareholders of the Company convened by this Notice of Meeting.
Investor Presentation	Means the Company's investor presentation released to the ASX by the Company on 29 May 2023.
Lead Manager	Has the meaning given in Section 1 of the Explanatory Memorandum.
Notice or Notice of Meeting	This Notice of Extraordinary General Meeting, including the Explanatory Memorandum and the Voting Form.
Professional Investor	Has the meaning given in section 708(11) of the Corporations Act.
Related Body Corporate	Has the meaning given in the Corporations Act.
Related Party	Has the meaning to that term in the Corporations Act or the ASX Listing Rules (as appropriate).
Resolution	A resolution referred to in the Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.

Shareholder	A person who holds Shares in the Company.
Share Registry	Boardroom Pty Ltd.
Sophisticated Investor	Has the meaning given in section 708(8) of the Corporations Act.



Top Shelf International Holdings Ltd

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (AEST) on Wednesday, 5 July 2023.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/tsiegm2023>

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **9:00am (AEST) on Wednesday, 5 July 2023.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/tsiegm2023>
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **Top Shelf International Holdings Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Extraordinary General Meeting of the Company to be held at the **Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141** and virtually at <https://web.lumiagm.com/364123383> on **Friday, 7 July 2023 at 9:00am (AEST)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Top Shelf International Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141** and virtually at <https://web.lumiagm.com/364123383> on **Friday, 7 July 2023 at 9:00am (AEST)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	Issue of Shares under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shares to Trent Fraser (or his nominated associate) under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares to the Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

ONLINE SHAREHOLDERS' MEETING GUIDE 2023

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/364123383 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 364-123-383

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEST), 7th July 2023

Using the Lumi AGM platform:

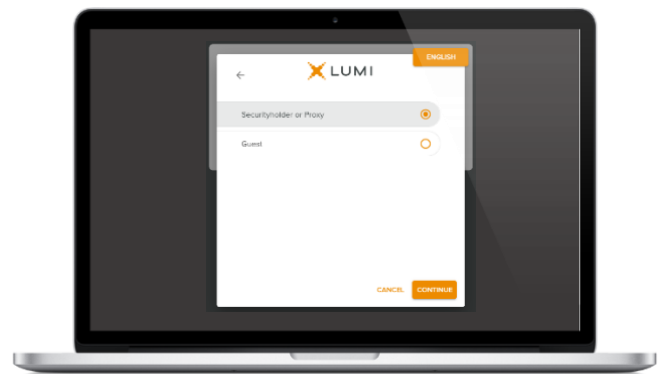
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**



CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

Voting Access Code (VAC)

Postcode or Country Code

LOGIN

Having trouble logging in...? ▾

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

First Name

Last Name

Email

CANCEL **CONTINUE**

NAVIGATION

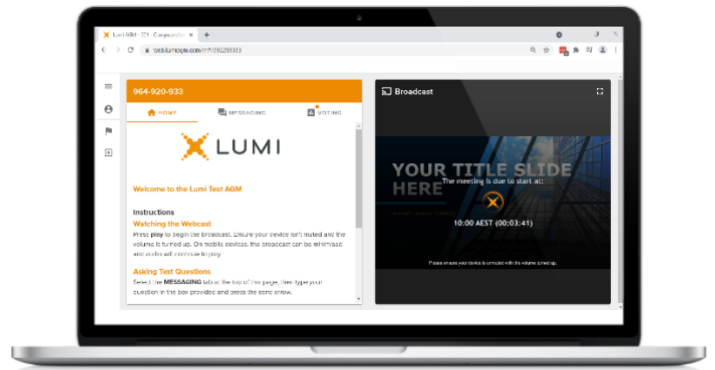
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



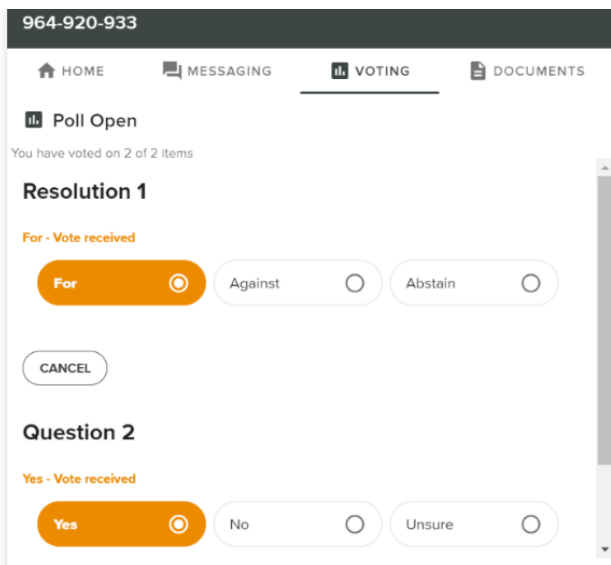
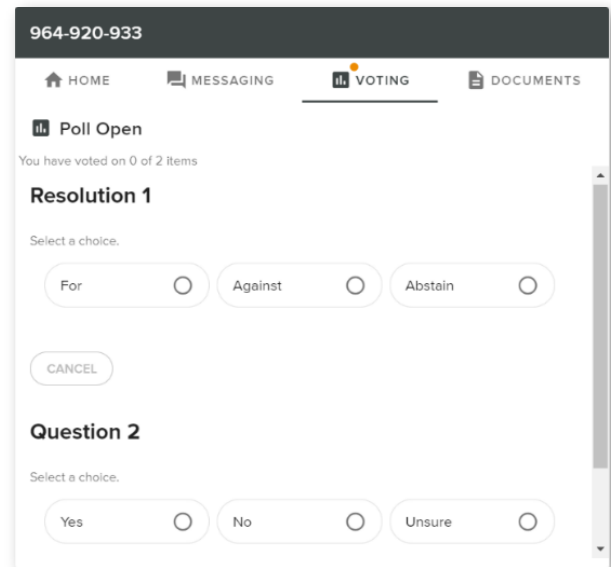
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

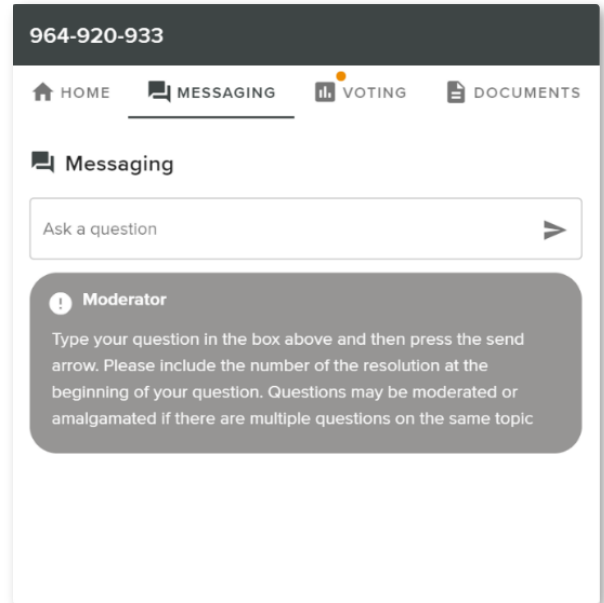
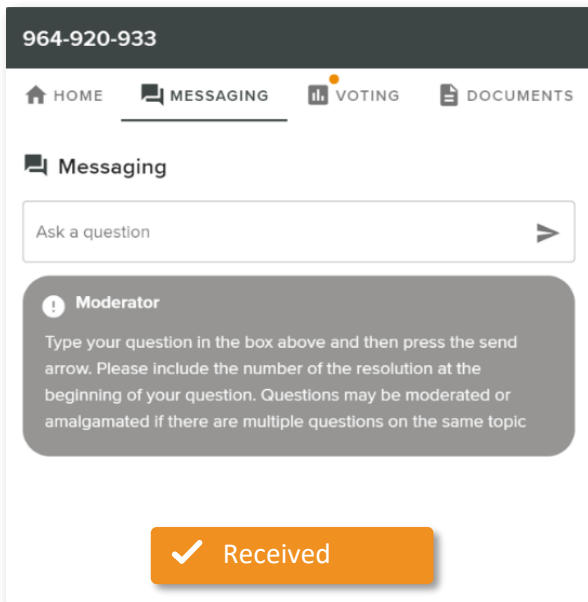
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

- +61 7 3185 3730 Australia
- +61 8 6119 3900 Australia
- +61 8 7150 1149 Australia
- +61 2 8015 6011 Australia
- +61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 364-123-383

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEST), 7th July 2023

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SCG Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	CD Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IOT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		