



Top Shelf International Holdings Ltd

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

10 July 2023

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

TOP SHELF INTERNATIONAL SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER AND CONDITIONAL PLACEMENT

KEY HIGHLIGHTS

- Completion of the Conditional Placement raised gross proceeds of approximately \$19 million
- Completion of the Institutional Entitlement Offer raised gross proceeds of approximately \$8.9 million
- Strong support shown by existing institutional shareholders, as well as TSI CEO and directors who are shareholders
- Retail offer component of the Entitlement Offer ("Retail Entitlement Offer") opens on Friday, 14 July 2023

Top Shelf International Holdings Limited (ASX:TSI) ("**TSI**"), is pleased to announce the successful completion of its institutional placement ("**Conditional Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of a 1 for 1 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid TSI ordinary shares ("**New Shares**") announced on Friday, 7 July 2023 (the Conditional Placement and Entitlement Offer collectively, the "**Equity Raising**").

The Placement and the Institutional Entitlement Offer attracted strong support from existing institutional shareholders, together raising approximately \$27.9 million at an offer price of \$0.25 per New Share ("**Offer Price**").

Under the Institutional Entitlement Offer, TSI has agreed to issue approximately 35.6 million New Shares at the Offer Price to raise approximately \$8.9 million. Approximately 60% of entitlements available to eligible institutional investors were taken up.

The New Shares to be issued under the Conditional Placement and the Institutional Entitlement Offer will rank equally with existing TSI ordinary shares in all respects from the date of their issue. Settlement of the Conditional Placement and Institutional Entitlement Offer is expected to take place on Wednesday, 12 July 2023, with the New Shares expected to be allotted, and commence trading, on Thursday, 13 July 2023.

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is expected to open at 9:00am (Melbourne time) on Friday, 14 July 2023 and close at 5:00pm (Melbourne time) on Tuesday, 25 July 2023. It may raise up to approximately \$6.2 million.

Under the Retail Entitlement Offer, retail shareholders with a registered address in Australia or New Zealand ("**Eligible Retail Shareholders**") will be invited to apply for 1 New Share for every 1 existing TSI share held at the Record Date (being 7.00pm (Melbourne time) on Tuesday, 11 July 2023) at the same Offer Price as the Conditional Placement and the Institutional Entitlement Offer.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer, and will be notified by TSI that they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive an Information Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back pro rata to their shareholdings).

END

This announcement was approved by Adem Karafili as Executive Chair of Top Shelf.

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; or
- contact Matt Slade on +61 409 916 474.

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 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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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.