



Top Shelf International Holdings Ltd

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

31 July 2023

ASX ANNOUNCEMENT (ASX:TSI)

Top Shelf announces Board changes

Top Shelf International Holdings Limited (“Top Shelf” or “the Company”) is pleased to announce a series of Board changes as part of its continued growth and evolution, as noted in previous announcements regarding its ongoing strategic review.

Executive Chairman Adem Karafili will evolve his role by stepping down as Chairman to become an Executive Director.

Mr Karafili, who was appointed Chairman in April 2018, will remain in an Executive role until the completion of a number of strategic projects before transitioning to non-executive director where he will continue to support the Company and management team. This transition is expected to occur prior to the Company’s AGM.

Mr Karafili said:

“The completion of the capital works program and the planned appointment of Trent Fraser as CEO were the threshold changes to transition my role within the organisation.

“It has been my privilege to serve as Chair of Top Shelf for the last 6 years and oversee the Company’s growth from a small, privately held operation to a modern Australian spirits company that has been publicly-listed for close to 3 years.

“We remain committed to the ambition of building a portfolio of distinctive premium Australian brands that is supported by a unique and valuable asset base. These tangible assets include our Campbellfield distillery, barrel houses containing close to 2 million litres of whisky and Australia’s only commercial Agave spirit farm in the Whitsundays, with 600,000 plants and soon-to-be-completed distillery.

“Beyond the assets of Top Shelf International I am most proud of our portfolio of premium spirit brands – NED Whisky, Grainshaker Vodka and Act of Treason Agave.

“It has been a huge team effort requiring a bold ambition, and I thank everyone, including shareholders for their dedication and support to get to this juncture.”

Mr Julian Davidson, current non-executive director and Chair of the Audit and Risk and Remuneration and Nomination committees, will assume the interim Chair role while the role of full time Chair is considered by the new board. He will continue to bring his past experience as CEO of Lion and Independent Liquor to the role and company.

The Company is also pleased to announce that Stephen Grove has been appointed to the Top Shelf board as non-executive director. Stephen has been a great supporter and investor in the Company for many years. He is currently the Executive Chairman of Grove Group Pty Ltd, Non-Executive Director of Boom Logistics Ltd, Principle of Grove Racing.

He brings great commercial acumen, experience and knowledge to the board.

Mr Grove said:

"I am honoured to have been approached to join the Top Shelf board. Having been a substantial shareholder in the Company for some time, I look forward to working with the Board and management team as we conclude the heavy capital investment phase which will allow the Company to focus on realising the potential of its branded spirits portfolio, including the launch of Act of Treason Australian Agave in the coming months."

In further changes, the Company announces that Lynette Mayne will step down as a Director immediately and Peter Cudlipp has confirmed he will not be seeking re-election at the AGM. The timing of this aligns with the Company's timeline of the recruitment of a refreshed Board.

Mr Cudlipp has been a long standing shareholder and has served as a director since May 2018 during a period that has seen Top Shelf spawn from an idea to a public company. His marketing and brand development expertise was integral in creating both the NED and Grainshaker brands, and launching them to market.

On Mr Cudlipp, Mr Karafili said:

"The board thanks Peter for his service of the 7 years he has been involved in Top Shelf. He has been a valued member and contributor to the team and board. Peter's confirmation that he wont seek re-election at the AGM is consistent with his term and the board refresh timetable."

Lynette Mayne joined the board in April 2022 and has made a significant contribution in her time focusing on ESG and People and Culture.

Ms Mayne said:

"With the capital raise complete and a number of projects coming to their end, I thought it was the appropriate time to step down as the business enters its next phase of growth. It has been an absolute pleasure being part of this process and thankful for being involved in something special."

Top Shelf thanks Peter and Lynette for their significant contributions over many years.

The current Top Shelf Board now comprises Julian Davidson (interim Chair and Independent Non-Executive Director), Adem Karafili (Executive Director), Stephen Grove (Non-Executive Director) and Peter Cudlipp (Independent Non-Executive Director, until the 2023 AGM).

The Company is continuing discussions with a number of other candidates to fill Board roles. Upon the completion of the Board refresh, the new Board will further consider the ongoing Chair role. Further advice will be provided once this process has been completed.

The material terms of Mr Karafili's executive director role will be announced once they are finalised and agreed between the parties.

An Appendix 3X for Mr Grove and an Appendix 3Z for Ms Mayne will be lodged separately.

End

This announcement was approved by the Company's interim Chair, Julian Davidson, 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.