



## Top Shelf International Holdings Ltd

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

30 November 2023

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

### **APPOINTMENT OF INDEPENDENT EXPERT TO REPORT ON BREACH OF ASX LISTING RULE 10.11**

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) refers to the announcements dated 6 October 2023 and 25 October 2023 relating to the breach of ASX Listing Rule 10.11 announced to the ASX on 20 July 2023.

The ASX has required TSI to engage an independent expert to conduct a review of TSI's policies and processes to comply with the ASX Listing Rules, and to prepare a report that:

- (a) provides a detailed description of the breach of ASX Listing Rule 10.11;
- (b) provides a detailed description of the Company's policies and processes in place at the time that the breach of ASX Listing Rule 10.11 occurred;
- (c) describes the actions that the Company has taken to review its policies and processes for ensuring compliance with the ASX Listing Rules since the breach of ASX Listing Rule 10.11;
- (d) includes a review of the draft policy prepared by the Company to ensure future compliance with ASX Listing Rule 10.11;
- (e) provides a detailed description of any consequences imposed by the Company on Adem Karafili, the other directors of the Company, the Company's legal advisers or Salter Brothers Capital Pty Ltd (in its capacity as lead manager) as a result of the breach of ASX Listing Rule 10.11; and
- (f) provides recommendations for changes to the Company's policies and processes to ensure the Company does not breach ASX Listing Rule 10.11 in the future.

The Company has today engaged Becketts Lawyers (ABN 36 277 955 909) as an independent expert to prepare that report. The Company expects that the report will be completed by 31 December 2023. The report will be released to the ASX once it is made available to the Company.

The information above is provided pursuant to ASX Listing Rule 18.8(a).

**Ends**

This announcement was authorised for release by Julian Davidson, Non-Executive Chairman of the Company.

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.

Media enquiries, please contact Matt Slade 0409 916 474.