



## Top Shelf International Holdings Ltd

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

31 January 2024

### **TOP SHELF INTERNATIONAL ANNOUNCES APPOINTMENT OF HIGHLY-CREDENTIALLED ALCOHOL AND BUSINESS EXECUTIVE IN ASIA PACIFIC TO BOARD**

Top Shelf International Holdings Ltd (ASX: TSI) (**Top Shelf** or the **Company**) advises that Phil Baldock, one of the most highly credentialled alcohol and business executives in Asia Pacific, has been appointed to the Company's Board as a Non-Executive Director effective today. Mr Baldock will also provide additional advisory services to the Company to support the Board and executive team on strategy, process, analysis and business performance improvement.

He has extensive spirits global experience, notably as President & CEO Asia Pacific, China, India & South America for Beam Suntory between 1999 and 2014. During a 30-year career, Mr Baldock has held a range of CEO, senior management and marketing roles across 25 different countries in FMCG and alcohol categories. He has extensive experience managing multi-national and privately-owned companies in mature and emerging markets, and evaluating and restructuring businesses and business pathways. He is currently an advisor to the board of drinks company Goodness Group Global Pty Ltd, having been Chairman of Nexba drinks company (now part of Goodness Group Global), and holds a number of other advisory board roles across various industries.

The material terms of Mr Baldock's appointment as Non-Executive Director and advisor are set out in the Annexure to this announcement.

Top Shelf Chairman, Mr Julian Davidson, said:

*"We are thrilled to have Phil join us as we continue to transform the Company. Phil's industry expertise and sustained track record of success will provide the Board and management with an invaluable and deep understanding of domestic and international markets. His appointment is a significant milestone in the Board renewal process."*

An Appendix 3X relating to Mr Baldock is attached to this announcement and an Appendix 3G will be lodged separately today.

**END**

This announcement was approved by Top Shelf's Non-Executive Chairman, Julian Davidson.

#### **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; 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.

## Annexure

- Mr Baldock's remuneration for his services as a Non-Executive Director has been benchmarked against companies of a similar size and nature to the Company and will be an annual fee of AUD\$70,000 (inclusive of any compulsory superannuation, retirement benefits or other tax contributions).
- Mr Baldock will receive an additional AUD\$10,000 (inclusive of any compulsory superannuation, retirement benefits or other tax contributions) per annum for any Board Committee that he Chairs from time to time.
- In respect of the first three years of Mr Baldock's appointment as a Non-Executive Director, his annual director fee will be paid as follows:
  - AUD\$36,750 (inclusive of any compulsory superannuation, retirement benefits or other tax contributions, if any) per annum in cash; and
  - the Company has issued to Mr Baldock rights under the Company's rights plan (**Plan**) exercisable into ordinary shares in the Company on satisfaction of nominated service-based milestones.
- The Company has issued to Mr Baldock a total of 2,250,000 Rights under the Plan, which reflects a total of AUD\$99,750, being part of his director fee for each of the first three years of his appointment. The key terms of the Rights are as follows:
  - 750,000 Rights<sup>1</sup> with an exercise price of AUD\$0.40;
  - 750,000 Rights<sup>2</sup> with an exercise price of AUD \$0.75;
  - 750,000 Rights<sup>3</sup> with an exercise price of AUD \$1.00;
  - all Rights will expire on 31 January 2029;
  - all Rights will vest in 36 equal monthly tranches (each tranche is a **Monthly Tranche**) over the 36 month period commencing today, provided that as at each date on which a Monthly Tranche is due to vest, he remains a Director of the Company and no notice of termination (including a notice of meeting to shareholders including a resolution seeking his removal as a director) has been given; and
  - as the Rights were issued under the Plan, the terms of the Plan apply.
- For each subsequent year during which Mr Baldock remains a Non-Executive Director, and subject to any shareholder approvals required, he will have the opportunity to participate in a Non-Executive Director fee sacrifice equity plan, as may be established by the Company from time to time.
- Mr Baldock has also entered into an advisory agreement to provide additional advisory services to the Company to support the Board and executive team on strategy, process, analysis and business performance improvement unto 31 December 2024.
- Mr Baldock's remuneration for his services as an Advisor to the Company will be an annual fee of AUD\$33,250 (exclusive of GST and inclusive of any compulsory superannuation, retirement benefits or other tax contributions, if any).

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<sup>1</sup> AUD\$55,500 divided by AUD\$0.074, being the value per Right under the Black-Scholes valuation model.

<sup>2</sup> AUD\$27,000 divided by AUD\$0.036, being the value per Right under the Black-Scholes valuation model.

<sup>3</sup> AUD\$17,250 divided by AUD\$0.023, being the value per Right under the Black-Scholes valuation model.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>TOP SHELF INTERNATIONAL HOLDINGS LTD (TSI)</b>
<b>ABN</b>	<b>164 175 535</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Phillip Baldock
<b>Date of appointment</b>	31 January 2024

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
750,000 SERVICE RIGHTS EX \$0.40 Expiring 31 January 2029
750,000 SERVICE RIGHTS EX \$0.75 Expiring 31 January 2029
750,000 SERVICE RIGHTS EX \$1.00 Expiring 31 January 2029

+ See chapter 19 for defined terms.

## Appendix 3X Initial Director's Interest Notice

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### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.  N/A	N/A

### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

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+ See chapter 19 for defined terms.