



Top Shelf International Holdings Ltd

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

24 May 2024

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COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is today pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 2 for 3 accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in the Company (**Entitlement Offer**).

The Institutional Entitlement Offer closed on Thursday, 23 May 2024.

Institutional offer raises \$10.0m plus \$1.3m of commitments for Retail Entitlement Offer

Approximately 100.0 million New Shares will be issued to successful applicants under the Institutional Entitlement Offer (including the institutional bookbuild) at an issue price of \$0.10 per New Share (**Offer Price**), raising an aggregate of approximately \$10.0 million. The Institutional Entitlement Offer had a take-up rate from existing domestic and international institutional shareholders of approximately 86%. Approximately 50.1 million Attaching Options will be issued to successful applicants under the Institutional Entitlement Offer.

In addition, institutional investors committed to take up \$1.3 million of shortfall from the Retail Entitlement Offer.

As a result of the successful completion of the Institutional Entitlement Offer, Top Shelf's ordinary shares (**Shares**) will recommence normal trading on an ex-entitlement basis from the opening of the market on Friday, 24 May 2024.

New Shares issued pursuant to the Institutional Entitlement Offer will rank equally with existing Shares on issue with effect from their date of issue. New Shares subscribed for under the Institutional Entitlement Offer are expected to be settled on Wednesday, 29 May 2024 and to be issued and commence trading on the ASX on Thursday, 30 May 2024.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise up to a further approximately \$2.3 million.

The Retail Entitlement Offer is available to shareholders whose address is in Australia and New Zealand as recorded with the Company's share registry as at 7.00pm (Sydney, Australia time) on Friday, 24 May 2024 (**Record Date**) (**Eligible Retail Shareholders**).

Eligible Retail Shareholders are being invited to subscribe for 2 New Shares for every 3 existing Shares held on the Record Date at the Offer Price of \$0.10 per Share. The offer ratio and offer price for Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders who take up their entitlement in full under the Retail Entitlement Offer may elect to apply for that number of additional New Shares in excess of their Entitlement under an oversubscription facility (subject to the Company's absolute discretion to scale back applications).

The Retail Entitlement Offer will open on Wednesday, 29 May 2024 and close at 5.00pm (Sydney, Australia time) on Monday, 17 June 2024 (unless extended or withdrawn).

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be dispatched on Wednesday, 29 May 2024.

Key Dates

Key dates for the Entitlement Offer are as follows:

Event	Date
Institutional Entitlement Offer opens	Wednesday, 22 May 2024
Institutional Entitlement Offer closes	Thursday, 23 May 2024
TSI shares recommence trading on ASX on an "ex-Entitlement basis"	Friday, 24 May 2024
Record Date for determining Eligible Retail Shareholders	Friday, 24 May 2024
Retail Entitlement Offer Booklet dispatched Retail Entitlement Offer opens	Wednesday, 29 May 2024
Settlement of shares under the Institutional Entitlement Offer	Wednesday, 29 May 2024
Issue and commencement of trading of shares issued under the Institutional Entitlement Offer	Thursday, 30 May 2024
Retail Entitlement Offer closes	Monday, 17 June 2024
Announcement of results of Retail Entitlement Offer	Thursday, 20 June 2024
Issue of shares under the Retail Entitlement Offer	Monday, 24 June 2024
Commencement of trading of shares issued under the Retail Entitlement Offer	Tuesday, 25 June 2024

Note: This timetable is indicative only and may be subject to change without notice to, or consultation with, you. The Company reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules (**Listing Rules**) and other applicable laws. In particular, the Company reserves the right to extend the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Institutional Offer or the Retail Entitlement Offer will have a consequential effect on the allotment date of shares. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

Salter Brothers and PAC Partners Securities Pty Ltd are acting as joint lead managers and bookrunners to the Entitlement Offer.

END

This announcement was approved by the Chairman of the Top Shelf Board, Julian Davidson.

For more information (investors and media):

- 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.

IMPORTANT INFORMATION

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice before making any investment decision.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky, Grainshaker Hand Made Australian Vodka and Act of Treason Australian Agave. 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 from its magnificent Agave farm and distillery operation in The Whitsundays region of Queensland. This location has been specifically chosen for its climatic suitability for growing *tequilana* blue agave. The farm is being developed using the most up-to-date and innovative agronomy and horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services at its Campbellfield production site in Victoria.