



Top Shelf International Holdings Ltd

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

Target Market Determination – Attaching Options

Effective Date: 29 May 2024

Made by: Top Shelf International Holdings Limited (ACN 164 175 535) (**TSI** or the **Company**)

Product: Free-attaching options to acquire fully paid ordinary shares in the Company (**Shares**) in connection with the Entitlement Offer, to be issued under the Prospectus (each as defined below) (the **Attaching Options**)

1 Important information about this document

TSI is legally required to prepare this Target Market Determination (**TMD**). The TMD describes the class of retail clients that the Attaching Options have been designed for, the conditions under which the Attaching Options must be distributed to retail clients and how TSI will review this document so that it remains appropriate.

On 22 May 2024, the Company announced an accelerated non-renounceable entitlement offer to raise up to \$13.9 million (**Entitlement Offer**). In connection with the Entitlement Offer, TSI has issued a prospectus dated 29 May 2024 (**Prospectus**) in respect of the Attaching Options, with one free-attaching option for every 2 new Shares issued under the Entitlement Offer (**Offer**). Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on TSI's website at: <https://www.topshelfgroup.com.au/investors>.

Capitalised terms not defined in this TMD have the meanings given in the Prospectus.

2 Target Market

TSI has identified the target market for the Attaching Options and the key attributes of the Attaching Options that meet the needs, objectives and financial situation of retail clients in the target market as follows:

Needs, objectives and financial situation	Key product attributes that make Attaching Options appropriate for the target market
Investment objectives	
Investors who are seeking the ability to increase their existing exposure to equity securities in the Company at a later date, and at a known price.	The Attaching Options allow existing holders of Shares the ability, but not an obligation, to acquire a specified number of additional Shares at any time from the date of issue until 5:00pm (AEST) on 1 July 2027. The price payable upon exercise of the option to acquire Shares is fixed, regardless of when the option is exercised.
Risk profile and ability to bear loss	
Investors who are able to bear the risks associated with an	While investors who participate in the Entitlement Offer will receive the Attaching Options at no additional cost,

Needs, objectives and financial situation	Key product attributes that make Attaching Options appropriate for the target market
investment in Attaching Options.	<p>the acquisition of Shares through the exercise of Attaching Options carries a high level of risk and should be considered speculative in nature.</p> <p>If investors receive Shares on exercise of the Attaching Options, the Shares acquired through exercise of the Attaching Options may not maintain a market value in excess of the exercise price, and the investor may lose some or all of their investment.</p> <p>Investors should have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in the Attaching Options as an asset class generally, and the more specific risks of investing in the Company.</p>
Investment timeframe	
Investors who are seeking a medium-term investment with the ability to sell the product at any time, or to exercise an option to acquire equity securities.	Investors will have the ability to exercise Attaching Options within the term from the issue date and until 5:00pm (AEST) on 1 July 2027.
Financial position	
Investors who have the financial resources to participate in the Entitlement Offer.	The Attaching Options are free-attaching options that are issued for no additional consideration to investors who participate in the Entitlement Offer (as further described in the Prospectus). Investors will need to have sufficient financial resources to participate in the Entitlement Offer in order to acquire the Attaching Options.
Liquidity Needs	
Investors who seek the ability to dispose of Attaching Options by sale on a licensed securities exchange at the price available on the exchange.	To the extent that the Attaching Options are quoted on the ASX, the Attaching Options will be freely transferable from the date of issue. However, there may not be a liquid market for Attaching Options, and investors who wish to dispose of the Attaching Options may not be able to do so at an acceptable price, or at all (in particular, if the trading price of the Shares is at or below the exercise price of the Attaching Options).

3 Distribution Conditions

TSI applies the following conditions and restrictions to the distribution of the Attaching Options so that the product is likely to be issued to investors in the target market.

Attaching Options can only be issued to Eligible Participants who elect to participate in the Entitlement Offer. To be an “Eligible Participant”, a retail client must have been registered as a shareholder of the Company on the record date specified in the Prospectus, must subscribe for New Shares pursuant to the Entitlement Offer, and must satisfy certain jurisdictional conditions on eligibility.

Eligible Participants must complete the application form accompanying the Prospectus in order

to participate in the Offer and to receive Attaching Options.

TSI considers that these distribution conditions will make it likely that the Attaching Options are issued to investors in the target market.

4 Review of the Target Market Determination

TSI will review the TMD on the Business Day before the Closing Date.

In addition, TSI will review the TMD if one or more of the following factors occurs, where they reasonably suggest that the TMD is no longer appropriate:

- There is a material change to the key attributes of the Attaching Options or their distribution.
- The Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus.
- There is a change in law or its application, a change in relevant industry code, a determination or a court decision, or ASIC or other regulatory guidance that materially affects the product.
- There is a significant increase beyond expected levels in complaints or disputes, or a significant change in the nature of complaints or disputes relating to the product.
- An event occurs or information is received (for example, significant dealings in the Attaching Options that are not consistent with this TMD) that reasonably suggests that the TMD is no longer appropriate.
- TSI receives information about the way in which the Attaching Options are being distributed, operating or being used by investors that reasonably suggests the TMD is no longer appropriate.
- ASIC raises concerns with TSI regarding the adequacy of the design or distribution of the Attaching Options or this TMD.

TSI may also update or amend this TMD at any time.

5 Reporting Requirements

Distributors of Attaching Options are required to report information in relation to the Attaching Options and the TMD to TSI as set out in the table below:

Requirement	Description
Reporting Time	By 7:00pm (AEST) on the last day of the relevant reporting period.
Reporting Period	The period commencing on the lodgement of the initial Prospectus with ASIC and concluding at 5:00pm (AEST) on the Closing Date.
Reporting method	Via email to investor@topshelfgroup.com.au .
Required detail for complaints	If any complaint relating to the product was received during the reporting period: <ul style="list-style-type: none">• the number of complaints received during the reporting period; and• a summary of the nature of each complaint or a copy of each complaint and any general feedback relating to the product or its performance.

Requirement	Description
Required detail for regulator feedback	If the regulated person received any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.
Required detail for significant dealings	<p>If the regulated person becomes aware of a significant dealing of the product that is not consistent with the TMD:</p> <ul style="list-style-type: none"> • date(s) the significant dealing occurred; • description of the significant dealing and why it is not consistent with the TMD (e.g. where an allocation of Attaching Options to a retail client that is not an Eligible Participant may occur); • why the dealing is significant; • how the significant dealing was identified; and • what steps, if any, have been, or will be, taken in relation to the significant dealing.

6 Contact

If you have any questions about the Attaching Options or the TMD, please contact the share registry on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) at any time between 8.15am to 5.30pm (Sydney time) Monday to Friday or visit the Company's website at: <https://www.topshelfgroup.com.au/>.

7 Important information

This TMD is not a recommendation, opinion or advice that any person acquire the Attaching Options or the Shares, or is within the target market for the product. It does not summarise the terms or risks of the Attaching Options or the Shares and is not an offer of, or invitation to apply for, the Attaching Options or the Shares to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the product or this target market determination. This target market determination relates to retail clients and it does not regulate dealings with wholesale clients. Go to <https://www.topshelfgroup.com.au/investors> for information about the Attaching Options and access to the Prospectus. Investors who wish to participate in the Offer should read the Prospectus in its entirety and retail clients should seek professional guidance which takes into account their particular investment objectives, financial situation and needs from a professional advisor who is licensed by ASIC to give such advice. Attaching Options are complex and may not be suitable for all investors.

All reference to the time in this TMD is to Australian Eastern Standard Time.