



## Top Shelf International Holdings Ltd

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

Wednesday, 29 May 2024

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

### **NOTIFICATION TO ELIGIBLE RETAIL SHAREHOLDERS**

On Wednesday, 22 May 2024, Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) announced that it was conducting a 2 for 3 non-renounceable entitlement offer (**Entitlement Offer**) comprising an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**), each at a price of \$0.10 per share (**Offer Price**).

Under the Retail Entitlement Offer, eligible shareholders with a registered address in Australia or New Zealand will be invited to subscribe for 2 new fully paid ordinary shares (**New Share**) for every 3 existing fully paid ordinary shares in Top Shelf (**Shares**) held at 7.00pm (AEST) on Friday, 24 May 2024 (**Record Date**) at the Offer Price for each New Share, to raise up to approximately \$3.9 million.

Eligible shareholders who participate in the Entitlement Offer will be offered the opportunity to apply for 1 attaching option for every 2 New Shares issued to them under the Entitlement Offer, exercisable at \$0.12 per option and expiring on the third anniversary of their grant date (**Attaching Options**), for nil consideration. The offer of the Attaching Options to eligible shareholders will be made separately to this Entitlement Offer under a prospectus that will be made available when the offer for the Attaching Options is made.

### **DETAILS OF THE ENTITLEMENT OFFER**

The Entitlement Offer is being made by Top Shelf without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

The Institutional Entitlement Offer has already closed and the results were announced to the Australian Securities Exchange (**ASX**) on Friday, 24 May 2024. Top Shelf has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

### **ELIGIBILITY CRITERIA**

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are shareholders of Top Shelf who:

- (a) are registered as a holder of existing Shares on the Record Date, being 7.00pm (AEST) on Friday, 24 May 2024;
- (b) have a registered address in Australia or New Zealand on the Record Date as noted on Top Shelf's share register or are persons that Top Shelf has determined in its discretion are Eligible Retail Shareholders;

- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States);
- (d) did not receive an invitation to participate in, or were otherwise ineligible to participate in, the Institutional Entitlement Offer and were not treated as “Ineligible Institutional Shareholders” under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings) as determined by Top Shelf in its absolute discretion; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

The Company has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia or New Zealand in connection with the Retail Entitlement Offer. This is due to the legal and regulatory requirements in countries outside of Australia or New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Top Shelf ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

### **RETAIL OFFER BOOKLET**

This letter is not an offer document but is a notice of some key terms and conditions of the Retail Entitlement Offer.

Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet. Eligible Retail Shareholders can access a copy of the Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of their entitlements under the Retail Entitlement Offer, at the following link: [www.investorserve.com.au](http://www.investorserve.com.au).

### **ACTIONS WHICH MAY BE TAKEN BY ELIGIBLE SHAREHOLDERS**

If you are an Eligible Retail Shareholder, you may take any one of the following actions:

- take up all of your entitlement;
- take up all of your entitlement and apply for New Shares in excess of your entitlement;
- take up part of your entitlement and allow the balance to lapse; or
- do nothing, in which case your entitlement will lapse and you will receive no value for those lapsed entitlements.

Your entitlements under the Retail Entitlement Offer may have value and it is important you determine whether to take up (in whole or in part) or do nothing in respect of your entitlement. There are a number of matters that you should consider in relation to taking up your entitlement. You should ensure that you understand the tax consequences of any action that you take, and you should consider seeking advice from your professional adviser.

The Retail Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to, or the underlying shares that you may have subscribed for, will not be offered for sale and no amount will be payable to you.

### **TAKING UP AN ENTITLEMENT**

If you wish to take up all, or part of, your entitlements under the Retail Entitlement Offer, please pay your application monies by following the instructions set out on the personalised Entitlement and Acceptance Form. Application Monies must be received before 5:00pm (AEST) on Monday, 17 June 2024. Nominees and custodians must not take up entitlements under the Retail Entitlement Offer on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

## **FURTHER INFORMATION**

If you have any questions in relation to any of the above matters, please contact the Top Shelf Offer Information Line on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 9am to 5.00pm (AEST), Monday to Friday during the offer period for the Retail Entitlement Offer. For other questions, you should consult your stockbroker, solicitor, accountant or other independent professional adviser.

**END**

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

## **IMPORTANT NOTICE AND DISCLAIMER**

### *Determination of eligibility*

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Top Shelf.

Each of Top Shelf, its respective affiliates and related bodies corporate and its respective directors, officers, partners, employees, contractors, consultants, advisers and agents expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### *General*

This letter is not a prospectus or offering document under Australian or New Zealand law or any other law. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any entitlements, Attaching Options or New Shares in Top Shelf. The provision of this letter does not constitute financial product advice and does not and will not form any contract for the acquisition of entitlements of Top Shelf securities.

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Attaching Options or New Shares in any jurisdiction. Neither the entitlements, the Attaching Options nor the New Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the Attaching Options and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of any person in the United States), except in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements, Attaching Options and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of any person in the United States, in each case, in "offshore transactions" (as

defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.