



Top Shelf International Holdings Ltd

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

31 May 2024

ASX ANNOUNCEMENT (ASX:TSI)

Top Shelf International Holdings Limited announces appointment of John Selak as Non-Executive Director

Top Shelf International Holdings Ltd (ASX: TSI) (**Top Shelf or the Company**) advises that John Selak has been appointed to the company's Board as a Non-Executive Director effective 1 June 2024.

He will also take on responsibilities as chair the Audit and Risk Committee, with a focus on (1) balance sheet structure and cost of capital, and (2) the general upskilling and mentoring of the Company's finance function.

Mr Selak is a Chartered Accountant and Non-Executive Director with more 40 years' experience in the financial and advisory services industry.

He has extensive experience as a registered auditor, liquidator and tax agent in Australia and overseas, spanning a broad range of industry sectors including financial services, mining and metals, consumer and industrial products, primary production, building and construction, hospitality and power and utilities.

From 2000 to 2016, Mr Selak was a partner in the Corporate Finance Practice of Ernst & Young. He held senior leadership positions, including Asia-Pacific Valuations and Business Modelling Leader and Asia-Pacific Capital Transformation Leader, a role that incorporated valuation and business modelling, insolvency, real estate advisory, infrastructure advisory and M&A. He also served on EY's Transaction Advisory Services Global Executive.

From 2014 to 2017, Mr Selak was an advisory board member of Quest Apartment Hotel; from 2016 to 2020, he was a Non-Executive Director of National Tiles; and from 2016 to 2021, he was Chairman of Corsair Capital.

He is currently an independent Non-Executive Director for ASX-listed Insignia Financial Ltd, one of Australia's largest financial services companies, and until recently, Deputy Special Manager – Risk Governance and Compliance for the Office of the Special Manager for the Melbourne Casino Operator.

The Special Manager for the Melbourne Casino Operator is a statutory role, tasked with independently advising the Victorian Gambling and Casino Control Commission and the Victorian Government. The Special Manager monitors, assesses and reports on the casino operator's progress on its reform program, as well as oversees, and if necessary directs, its operations.

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

Top Shelf Chairman, Mr Julian Davidson, said:

"We are thrilled to welcome John to the Board. His appointment significantly bolsters TSI's governance and finance capability, as well as the Board's overall commercial capabilities. It is another positive step in the transformation of the Company."

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

END

This announcement was approved by the Top Shelf Board.

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 investor@topshelfgroup.com.au or on (03) 8317 9990.

Media enquiries, please contact Matt Slade 0409 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, 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 of 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 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.

Annexure

- Mr Selak'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\$80,000 (inclusive of any compulsory superannuation, retirement benefits or other tax contributions).
- Mr Selak 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. Mr Selak will chair the Top Shelf Audit and Risk Committee from the time of his appointment as a Non-Executive Director.
- In respect of the first three years of Mr Selak's appointment as a Non-Executive Director, his annual director fee will be paid as follows:
 - AUD\$70,000 (inclusive of any compulsory superannuation, retirement benefits or other tax contributions, if any) per annum in cash; and
 - the Company has issued to Mr Selak rights under the Company's non-executive director rights plan (**Plan**) exercisable into ordinary shares in the Company on satisfaction of nominated service-based milestones.
- The Company has issued to Mr Selak a total of 829,341 Rights under the Plan, which reflects a total of AUD\$30,000, 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:
 - 227,790 Rights¹ with an exercise price of AUD\$0.12;
 - 284,091 Rights² with an exercise price of AUD \$0.20;
 - 317,460 Rights³ with an exercise price of AUD \$0.25;
 - all Rights will expire on 1 June 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 Selak 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.

¹ AUD\$10,000 divided by AUD\$0.0439, being the value per Right under the Black-Scholes valuation model.

² AUD\$10,000 divided by AUD\$0.0352, being the value per Right under the Black-Scholes valuation model.

³ AUD\$10,000 divided by AUD\$0.0315, 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.

Name of entity	TOP SHELF INTERNATIONAL HOLDINGS LTD (TSI)
ABN	164 175 535

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.

Name of Director	John Selak
Date of appointment	1 June 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.

Number & class of securities
227,790 SERVICE RIGHTS EX \$0.12 Expiring 31 May 2029
284,091 SERVICE RIGHTS EX \$0.20 Expiring 31 May 2029
317,460 SERVICE RIGHTS EX \$0.25 Expiring 31 May 2029

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

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

Name of holder & nature of interest	Number & class of Securities
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.

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

+ See chapter 19 for defined terms.