



## Top Shelf International Holdings Ltd

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

20 October 2021

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

### Underwritten Placement and Entitlement Offer

## TOP SHELF ANNOUNCES \$35 MILLION CAPITAL RAISING TO FUND STRATEGIC GROWTH OBJECTIVES

### KEY HIGHLIGHTS

- Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is pleased to announce it will conduct a fully underwritten institutional placement (the **Placement**) and fully underwritten accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer** together with the Placement, the **Offer**) to raise gross proceeds of approximately \$35.0 million
- New Shares under the Offer will be issued at a price of \$1.60 per New Share (**Offer Price**), which represents a:
  - 12.1% discount to the last closing price of Top Shelf shares on ASX on 19 October 2021 of \$1.82 per share
  - 8.7% discount to the theoretical ex-rights price (**TERP**)<sup>1</sup> of \$1.75
- Proceeds raised under the Offer will be used to fund the Company's strategic growth objectives, being to:
  - deliver Australia's first integrated agave spirit production facility at scale
  - aggressively scale and accelerate the NED Whisky & Grainshaker Vodka brands
  - build best in class digital and data technologies including direct to consumer channels
  - increase efficiencies and utilisation through investment in supply chain and warehousing solutions
- The Placement and Entitlement Offer are fully underwritten by Shaw and Partners Limited and Canaccord Genuity (Australia) Limited (together, the **Underwriters**)

### PLACEMENT

Up to approximately 5.8 million new shares in Top Shelf (**New Shares**) are to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price.

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<sup>1</sup> The theoretical ex-rights price (TERP) is the theoretical price at which Top Shelf shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Top Shelf shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Top Shelf's closing price on ASX on 19 October 2021 of \$1.82.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

The Placement is expected to settle on Wednesday, 27 October 2021 and the Placement shares will be allotted on the following business day, Thursday, 28 October 2021. No shareholder approval is required for the Placement, as Top Shelf will utilise available placement capacity under Listing Rule 7.1. Top Shelf has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

New Shares issued under the Placement will not carry rights to participate in the Entitlement Offer.

## **ENTITLEMENT OFFER**

The Entitlement Offer comprises both an Institutional Entitlement Offer and a Retail Entitlement Offer. Eligible Shareholders will have the opportunity to apply for 1 New Share at the Offer Price for every 3.1 existing Top Shelf shares held at the Record Date (being 7:00pm (Melbourne time) on Friday, 22 October 2021).

### **INSTITUTIONAL ENTITLEMENT OFFER**

The Institutional Entitlement Offer is being conducted on Wednesday, 20 October 2021 and Thursday, 21 October 2021. Certain institutional and professional investors who are Top Shelf shareholders (**Eligible Institutional Shareholders**) may receive an offer to participate in the Institutional Entitlement Offer, provided they are not an Ineligible Institutional Shareholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the Underwriters to eligible institutional investors at the Offer Price.

Ineligible Institutional Shareholders are registered Top Shelf shareholders as at the Record Date and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or the United States, or whom the Underwriters and the Company otherwise determine will be an Ineligible Institutional Shareholder for the purpose of the Institutional Entitlement Offer and who is not an Eligible Retail Shareholder.

The Institutional Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

### **RETAIL ENTITLEMENT OFFER**

Eligible Retail Shareholders have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on Wednesday, 27 October 2021.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are generally ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by Top Shelf if they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at Top Shelf's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their entitlement.

## KEY DATES

Key dates in relation to the Offer are as follows:

Event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer opens	Wednesday, 20 October 2021
Placement and Institutional Entitlement Offer closes	Thursday, 21 October 2021
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 October 2021
Shares recommence trading on an ex-entitlement basis	Friday, 22 October 2021
Entitlement Offer Record Date	7:00pm (Melbourne time), Friday, 22 October 2021
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Wednesday, 27 October 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 27 October 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 28 October 2021
Retail Entitlement Offer closes	5:00pm (Melbourne time), Friday, 5 November 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 9 November 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 11 November 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 12 November 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 November 2021

The timetable is indicative only and, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, Top Shelf may at its discretion vary the above dates by lodging a revised timetable with the ASX. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times referred to in this table are Melbourne time.

All the amounts are in Australian dollars unless otherwise indicated.

-END-

This announcement was approved by Top Shelf's Chief Executive Officer Drew Fairchild, on behalf of 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 [info@topshelfgroup.com.au](mailto:info@topshelfgroup.com.au) or on (03) 8317 9990; or
- contact Mark Hawthorn, Civic Financial 0418 999 894.

## **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.

## **Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Top Shelf, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Top Shelf's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Top Shelf as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Top Shelf, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.