



Top Shelf International Holdings Ltd

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

7 July 2023

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

UPDATE ON CAPITAL RAISING

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) is pleased to announce that it has received shareholder approval for the conditional placement announced on 29 May 2023 at an extraordinary general meeting.

As foreshadowed on 29 May 2023, the Company is now pleased to announce the launch of a 1 for 1 accelerated non-renounceable entitlement offer (**Entitlement Offer**) at a price of \$0.25 per share to raise up to \$21 million (before costs). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

As previously announced, the \$19 million institutional placement (**Conditional Placement**) approved earlier today was fully covered by pre-commitments from institutional investors. Those pre-committed investors have agreed to lower the minimum raising requirement of \$35 million previously announced to \$30 million, to give the Company certainty that the offer will proceed.

The Company has to date received pre-commitments of \$11 million from investors (including institutional shareholders of the Company) in respect of the Entitlement Offer for aggregate pre-commitments of \$30 million.

An amount of \$2.125 million of that pre-commitment is in respect of any shortfall from the Retail Entitlement Offer, to the extent it does not raise at least that amount, and will be received following close of the Retail Entitlement Offer. All other pre-commitments are in respect of the Institutional Entitlement Offer and will be received by the Company on the Institutional Settlement Date.

In connection with these changes, the Company has agreed to reduce the exercise price of the 5 million options to be granted to the Lead Manager or its nominees. Those options will have a nil exercise price and will be allocated by the Lead Manager to third parties who took up commitments in respect of the Conditional Placement or Entitlement Offer. All options have a two year term.

The anticipated proceeds from pre-committed investors will ensure TSI has sufficient funds to reduce debt and fund the business to breakeven.

USE OF PROCEEDS

Please refer to the Company's announcement of 29 May 2023 for details of the Offer and the intended use of proceeds.

OFFER TIMETABLE

Item	Date
Trading halt (before market open) EGM to approve placement (9.00am) Announcement of EGM results and ANREO Lodgement of s708AA(2)(f) cleansing notice and Appendix 3B (prior to 12.00pm) Institutional offer opens (10.00am)	Friday, 7 July 2023
Institutional offer closes (7.00am) Announcement of results of institutional offer (before market open) Trading resumes on an ex-entitlement basis	Monday, 10 July 2023
Record Date	Tuesday, 11 July 2023
Settlement of institutional offer and conditional placement on a DvP basis. Lodgement of Appendix 2A prior to 12.00pm.	Wednesday, 12 July 2023
Shares issued to institutional investors in entitlement offer and conditional placement commence trading Lodgement of s708A(5)(e) cleansing notice (prior to market open)	Thursday, 13 July 2023
Announcement of despatch of offer booklet Retail offer opens	Friday, 14 July 2023
Retail offer closes	Tuesday, 25 July 2023
Settlement of retail shortfall and related applications on a DvP basis	Monday, 31 July 2023
Announcement of results of retail offer (before market open) Lodgement of Appendix 2A (prior to 12.00pm)	Tuesday, 1 August 2023
Shares issued to retail shareholders in entitlement offer commence trading	Wednesday, 2 August 2023

END

This announcement was approved by Adem Karafili as Executive Chair of Top Shelf.

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 or on (03) 8317 9990; or
- contact Matt Slade on +61 409 916 474.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky 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

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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.