



NOTICE OF ANNUAL GENERAL MEETING
TOP SHELF INTERNATIONAL HOLDINGS LTD ACN 164 175 535

TIME: 1:00pm (AEDT)
DATE: Wednesday, 30 November 2022
PLACE: Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141 **and** streamed live virtually for Shareholders to view and participate

Important notice

This Notice of Annual General Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Top Shelf International Holdings Ltd and to assist shareholders to determine how to vote on the Resolutions set out in this Notice. Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or topshelf@cdplus.com.au.

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Notice of Annual General Meeting of Shareholders of Top Shelf International Holdings Ltd

Notice is given that the annual general meeting of Shareholders of Top Shelf International Holdings Ltd ACN 164 175 535 (the **Company**) will be held:

- on **Wednesday, 30 November 2022 at 1:00pm (AEDT)**
- in person at Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141 **AND**
- streamed live virtually for Shareholders to view and participate.

Please see Important Information section below for details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEDT on Monday, 28 November 2022.

Voting in person at the Meeting

Shareholders will be able to attend and vote at the Meeting in person. To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy or online prior to Meeting

The Meeting will also be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

To vote by proxy prior to the Meeting, you will need to appoint a proxy and either direct the proxy how to vote on each Resolution, or allow the proxy to exercise their discretion in voting your shares.

To appoint a proxy online, please go to www.votingonline.com.au/tsiagm2022 and follow the instructions.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form.

Proxies will be able to:

- attend the Meeting in person, vote in accordance with their proxy instructions and ask Directors questions in person; or
- view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution, or is otherwise required under section 250JA, on the question that the Resolution be passed; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with clause 7.8 of the Constitution, the Directors may:

- decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at the meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post or other electronic means approved by the directors; and
- prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a director vote at a meeting in order for the vote to be valid.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Direct voting during the Meeting

Shareholders who wish to participate in the AGM online may do so by entering the following URL into an internet browser on your computer, laptop, smartphone, tablet or other smart device at

<http://web.lumiagm.com/376692623>

You can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.
3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables shareholders to view the Meeting live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments must be lodged in advance of the Meeting with the Company's Share Registry.

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2022 including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding resolution:

“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2022.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-Election of Director – Lynette Mayne

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT Lynette Mayne having retired from their office as Director in accordance with rule 8.1(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered themselves for election, be elected as a Director of the Company.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

4. Resolution 3 – Re-Election of Director – Michael East

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT Michael East having retired from their office as Director in accordance with rule 8.1(f) of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered themselves for election, be elected as a Director of the Company.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

5. Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue of equity securities under this Resolution or a person who may obtain a material benefit as a result of, except a benefit solely in the capacity of a security holder, if the Resolution is passed or any Associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, the Company is not proposing to make any issue of equity securities under ASX Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

6. Resolution 5 – Approval of Top Shelf International Holdings Limited Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Top Shelf International Holdings Limited Rights Plan and any grants of Rights on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who is eligible to participate in the Plan, or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, pursuant to section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan or their Associates, otherwise the participant or potential participant will not be able to access the benefit of this Resolution in relation to their future retirement. However, a vote may be cast by such a person if:

- the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- it is not cast on behalf of the person or an Associate of the person.

The Chair intends to vote all undirected proxies in favour of this Resolution.

7. Resolution 6 – Approval for the Granting of FY23 LTVR Performance Rights to a Director – Mr Adem Karafili, Executive Chairman

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 10.14, Part 2D.2 Division 2 of the Corporations Act and for all other purposes, approval is given for the issue of 142,963 FY23 LTVR Performance Rights to the Executive Chair, Mr Adem Karafili, under the TSIRP on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director who is eligible to participate in the Plan, any Associate of a Director who is eligible to participate in the Plan, or any person who is eligible to participate in the Plan whose relationship with the Company, a Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Adem Karafili or his Affiliates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

8. Resolution 7 – Approval for the Granting of FY23 Retention Service Rights to a Director – Mr Adem Karafili, Executive Chairman

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 118,991 FY23 Retention Service Rights to the Executive Chair, Mr Adem Karafili, under the TSIRP on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director who is eligible to participate in the Plan, any Associate of a Director who is eligible to participate in the Plan, or any person who is eligible to participate in the Plan whose relationship with the Company, a Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Adem Karafili or his Affiliates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

9. Resolution 8 – Approval for the Granting of FY23 LTVR Performance Rights to a Director – Mr Drew Fairchild, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT for the purposes of ASX Listing Rule 10.14, Part 2D.2 Division 2 of the Corporations Act and for all other purposes, approval is given for the issue of 180,370 FY23 LTVR Performance Rights to the Managing Director, Mr Drew Fairchild, on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director who is eligible to participate in the Plan, any Associate of a Director who is eligible to participate in the Plan, or any person who is eligible to participate in the Plan whose relationship with the Company, a Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Drew Fairchild or his Affiliates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

10. Resolution 9 – Approval for the Granting of FY23 Retention Service Rights to a Director – Mr Drew Fairchild, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 154,520 FY23 Retention Service Rights to the Managing Director, Mr Drew Fairchild, on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director who is eligible to participate in the Plan, any Associate of a Director who is eligible to participate in the Plan, or any person who is eligible to participate in the Plan whose relationship with the Company, a Director or their Associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Drew Fairchild or his Affiliates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

11. Resolution 10 – Approval to Amend the Constitution

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of section 136(2) of the Corporations Act, approval is given for the amendment of the Constitution of the Company, on the terms and conditions as set out in the Explanatory Memorandum.”

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

12. Resolution 11 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“THAT pursuant to and in accordance with section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd ACN 134 022 870, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

The Chair intends to vote all undirected proxies in favour of this Resolution.

13. Other Business

To transact any other business which may legally be brought before the Meeting.

Dated: 28 October 2022

By order of the Board

Carlie Hodges
Company Secretary

1 Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.topshelfgroup.com.au/investors>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on the reports, and on the management of the Company, and to ask questions of the auditor.

2 Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form ⁴
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Voting Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3 Resolution 2 – Re-Election Director – Lynette Mayne

3.1 General

Rule 8.1(c) of the Constitution requires that, if a person has been appointed as a Director by the Board as an addition to the existing Directors, that Director holds office until the conclusion of the Company's next annual general meeting following their appointment and is eligible for re-election at that meeting (but will not be taken into account in determining the number of directors who must retire by rotation).

Lynette Mayne was appointed as a Director by the Board under rule 8.1(c) of the Constitution on 28 April 2022. Accordingly, Ms Mayne will retire as Director at the Meeting and, being eligible, will stand for re-election.

Personal particulars for Ms Mayne are set out below.

3.2 Lynette Mayne

Ms Mayne is an experienced international Chair, Director and CEO. She is currently the Executive Chair of Richard Branson and Jochen Zeitz's The B Team Australasia which works with CEOs to enhance what they do with the people and the planet. Its various initiatives include Future of Work, Mental Health, AI and the recently established Climate Leaders Coalition. Ms Mayne is also a Non-Executive Director on the Prime Minister's Australian Infrastructure Financing Facility for the Pacific (AIFFP) and Accounting For Nature, and prior an international blockchain board, convergence.tech. Ms Mayne has experience establishing and scaling her own business, Work Wear World, and is a former CEO at Lendlease.

3.3 Board Recommendation

The Board (other than Ms Mayne, who has abstained from making a recommendation on this Resolution due to her personal interest) recommends that you vote in favour of this Resolution. Each Director currently intends to vote their respective shareholdings in favour of each Resolution.

4 Resolution 3 – Re-Election of Director – Michael East

4.1 General

Under rule 8.1(f) of the Constitution, the director who has been longest in office since their last election or appointment (excluding the managing director) is required to retire at the Company's AGM unless another director wishes to retire (whether or not he or she intends to stand for re-election) or would otherwise be required to retire under rules 8.1(c) or 8.1(d). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

Peter Cudlipp and Michael East were last re-elected at the 2020 annual general meeting prior to the Company's listing and, accordingly, have held office as Directors for the longest period of time without re-election by Shareholders (excluding the Managing Director). In order to stagger the Directors' rotation requirements, Michael East will retire as Director at the Meeting and, being eligible, will stand for re-election.

Personal particulars for Michael East are set out below.

4.2 Michael East

Mr East has 35 years of international and Australian experience within the wine and spirits industry. He has held senior executive positions as CEO Accolade Wines, Managing Director Fine Wine Partners and Southcorp Wines Australasia, and Sales Director Pernod Ricard. He is committed to delivering sustainable

commercial partnerships, shareholder value and people and culture development. Michael has also served on the Boards of the Winemakers Federation of Australia and the Liquor Merchants Association Australia.

4.3 Board Recommendation

The Board (other than Michael East, who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution. Each Director currently intends to vote their respective shareholdings in favour of each Resolution.

5 Resolution 4 – Approval of 10% Placement Capacity

5.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.3 below). This Resolution is a Special Resolution.

5.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests as at the date of the Meeting (**Eligible Entity**) may seek shareholder approval under ASX Listing Rule 7.1A:

- (a) the entity is not included in the S&P/ASX 300 Index; and
- (b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

As at 19 October 2022, the Company's market capitalisation is approximately \$89.5 million and accordingly, as at the date of this Notice, the Company is an Eligible Entity for these purposes.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval. The number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.3 below).

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1 (**15% Placement Capacity**).

5.3 Number of class of equity securities issued under 10% Placement Capacity

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be:

- in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which are quoted, being Shares; and
- issued for cash consideration which is not less than 75% of the 15-day VWAP of equity securities in that class, as set out in further detail in section (b) of this Explanatory Memorandum.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue at the commencement of the Relevant Period:

- (1) plus the number of shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved under ASX Listing Rules 7.1 or 7.4,
- (3) plus the number of shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,
- (4) plus the number of any other shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (5) plus the number of partly paid shares that became fully paid in the Relevant Period; and
- (6) less the number of shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of shares under ASX Listing Rule 7.4.

Relevant Period is:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

5.4 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to this Resolution:

(a) 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

(b) Minimum Price

Any equity securities issued under the 10% Placement Capacity must be in an existing class of quoted equity securities and issued for cash consideration. The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

(c) Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities.

(d) Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 19 October 2022 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		\$0.625	\$1.25	\$2.5
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A = 71,588,086	10% voting dilution (Shares to be issued under 7.1A)	7,158,809	7,158,809	7,158,809
	Funds raised	\$4,474,255.63	\$8,948,511.25	\$17,897,022.50
50% increase in Current Variable A = 107,382,129	10% voting dilution (Shares to be issued under 7.1A)	10,738,213	10,738,213	10,738,213
	Funds raised	\$6,711,383.13	\$13,422,766.25	\$26,845,532.50
100% increase in Current Variable A = 143,176,172	10% voting dilution (Shares to be issued under 7.1A)	14,317,618	14,317,618	14,317,618
	Funds raised	\$8,948,511.25	\$17,897,022.50	\$35,794,045.00

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 19 October 2022;
- the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- no options or rights convertible into Shares are exercised;
- the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4; and
- the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(e) Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue, including the Company's intentions to raise funds;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the number of issues the Company intends to make and the time frame over which they will be made;
- (d) the effect of the issue of the equity securities on the control of the Company;
- (e) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (f) prevailing market conditions; and
- (g) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. For the purposes of ASX Listing Rule 7.3A.6, the Company confirms that during the 12 months preceding the date of the Meeting the Company did not issue any equity securities under ASX Listing Rule 7.1A.2.

(g) Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

5.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each Director currently intends to vote their respective shareholdings in favour of each Resolution.

6 Resolution 5 – Approval of Top Shelf International Holdings Limited Rights Plan

6.1 General

Prior to the date of this Notice, the Nomination & Remuneration Committee undertook a full review of the Company's executive remuneration incentive schemes and retained an external specialist remuneration advisor, Godfrey Remuneration Group, to provide benchmarking and framework advice. In doing so, the Board's guiding principle was to align remuneration with Shareholders' interests and to appropriately incentivise executives to create Shareholder value.

Executive remuneration in the Company is determined by the non-executive members of the Board, taking into consideration relevant market practices and the circumstances of the Company, on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of Shareholders for selected executives, Directors and other employees (the **Participants**) to receive part of their remuneration in the form of equity.

The Top Shelf International Holdings Limited Rights Plan (**TSIRP** or the **Plan**) represents a modernisation of the available equity instruments and terms, aligned with current regulations and market best-practices. Equity interests are designed to form a significant component of variable remuneration for executives by facilitating long term variable remuneration (**LTVR**), as well as potentially fixed remuneration or retention variable remuneration from time to time. It is the view of the Board that the holding of such equity creates

alignment between Shareholder interests and the interests of Participants. If approved, grants under the Plan will facilitate Top Shelf providing appropriate, competitive and performance-linked remuneration to the employees of the Company. The Board seeks to ensure that grants are made at a level that will appropriately position remuneration outcomes when compared to the market, in accordance with Top Shelf's remuneration policies, and appropriate to the circumstances of the Company at the time. The Board receives independent expert advice from time to time to support this objective.

Non-executive Directors are not eligible to participate in the Plan and this is intended to support their independence in providing governance oversight for this component of remuneration.

6.2 Proposed TSIRP

A summary of the material terms of the TSIRP is set out at Annexure A.

6.3 Corporations Act

Shareholders are being asked to approve the Plan for all purposes under the Corporations Act, including but not limited to termination benefits.

- **Termination Benefits**

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with section 200E, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the Plan. The term "benefit" has a wide operation and may include the Board exercising its discretion to permit the exercise of options or retention of performance rights granted under the Plan (**Plan Benefit**).

For a section 200B benefit to be allowed, section 200E requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

In the circumstance of a possible Plan Benefit, the value of the termination benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all). The Board has not determined whether it will exercise discretion to grant any Plan Benefits or in what circumstances it will exercise its discretion.

Specifically, the value of the Plan Benefit will depend on a number of factors, including the Company's share price at the time of the Plan Benefit and the number of Securities to which the Board will apply such Plan Benefit (if any). Shareholders should note the possible Plan Benefit is restricted to the exercise of options or retention of performance rights post-cessation of employment and does not change the exercise price, or increase the number of Shares which are subject to the exercise or conversion, of the options and performance rights.

6.4 ASX Listing Rule 7.2, Exception 13

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the company's 15% Placement Capacity.

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to issue securities under the TSIRP to eligible Participants without affecting the Company's ability to issue securities under the Company's 15% Placement Capacity. The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% Placement Capacity as and when appropriate and provide long term incentives to its current staff.

If this Resolution is not passed, the Company will be unable to issue securities without affecting the Company's ability to issue securities under the Company's 15% Placement Capacity. Accordingly, the Company would be required to:

- issue such securities under the Company's 15% Placement Capacity; or

- consider alternative incentive arrangements for employees which are consistent with the Company's remuneration principles, including providing an equivalent cash incentive.

The following further information is provided for the purposes of ASX Listing Rule 7.2, Exception 13(b):

- a summary of the terms of the TSIRP is set out at Annexure A;
- as at the date of this Notice, no Rights have been issued under the Plan;
- the maximum number of securities that may be issued under the Plan following Shareholder approval at the Meeting is 10 million securities. It is not necessarily expected that this amount of securities will be issued under the TSIRP, rather, this amount is simply provided as the maximum number of securities which may be issued under the TSIRP in the future for the purposes of ASX Listing Rule 7.2 (Exception 13(b)); and
- a voting exclusion statement in respect of this Resolution is set out in the Notice.

6.5 Board Recommendation

The Board (other than the Executive Directors, who have abstained from making a recommendation on this Resolution due to their personal interest) recommends that you vote in favour of this Resolution. Each disinterested Non-Executive Director currently intends to vote their respective shareholdings in favour of this Resolution.

7 Resolutions 6 to 9 – Approval for the Granting of FY23 Performance Rights and Service Rights to Directors

7.1 General

The TSIRP has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is long term variable remuneration to drive shared performance objectives, link remuneration to Company performance and align their interests with sustainable value creation for Shareholders.

Executive remuneration is determined by the non-executive Directors of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive Directors of the Board that it is in the interests of Shareholders for selected executives (the Participants) to receive part of their total remuneration package in the form of variable remuneration that is based on equity, and that will vest based on performance against indicators that are linked to Shareholder value creation during a defined measurement period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide equity-based remuneration to Executive Directors of the Company instead of an equivalent in cash only. The FY23 LTVR Performance Rights are intended to form the Managing Director's and Executive Chairman's long term variable remuneration opportunity for FY23.

The FY23 Retention Service Rights are intended as a retention grant to recognise the disparity between each Executive Director's total remuneration packages and a typical total remuneration package as seen in the market over the previous two financial years, and to align the Executive Directors with Shareholders over the service period.

Subject to obtaining the relevant Shareholder approvals, the Company has agreed to issue the following securities under the TSIRP:

- to Adem Karafili, Executive Chairman (or his nominee):
 - 142,963 FY23 LTVR Performance Rights (being the subject of Resolution 6); and
 - 118,991 FY23 Retention Service Rights (being the subject of Resolution 7); and
- to Drew Fairchild, Managing Director (or his nominee):
 - 180,370 FY23 LTVR Performance Rights (being the subject of Resolution 8); and
 - 154,520 FY23 Retention Service Rights (being the subject of Resolution 9),
 (together, the **Plan Securities**).

7.2 Summary of Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company to give a financial benefit to a related party (such as a Director of the Company), the public company or entity must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines "financial benefit" broadly and includes, as an example of a "financial benefit", the issuing of securities or the granting of an option to a related party. Accordingly, the proposed issue of Plan Securities to Directors under Resolution 6 to Resolution 14 constitutes the provision of a financial benefit to a related party.

In respect of each Resolution, the disinterested Directors consider that the proposed issue of the Plan Securities under each respective Resolution constitutes reasonable remuneration to the respective Executive Director and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Directors considered:

- (a) the position and responsibilities of each Director;
- (b) the Company's reliance on each Director;
- (c) the time commitment and workload required of each Director to drive the Company's strategies and objectives;
- (d) the considerable contribution that each Director has made and continues to make to the growth of the Company's business;
- (e) the need for the Company to effectively incentivise the Director (as appropriate, having regard to best corporate governance practices) while aligning the incentive with increasing Shareholder value;
- (f) advice provided by independent remuneration consultant, Godfrey Remuneration Group, prior to the date of this Notice;
- (g) the desirability of preserving cash resources within the Company;
- (h) the composition and value of the remuneration packages of directors of other ASX-listed companies of similar size and circumstances to that of the Company; and
- (i) the terms of the Plan Securities in light of the Company's business objectives and the current Share price.

The Board believes that the Plan Securities are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each respective Director.

Accordingly, Shareholders are being asked to approve the issue of the Plan Securities in accordance with ASX Listing Rule 10.14 only.

7.3 Summary of regulations relating to Termination Benefits

Under Part 2D.2 Division 2 of the Corporations Act, the Company is prohibited from giving a person who holds a "managerial or executive office" (including a Director) a benefit in connection with their ceasing to hold an office or position of employment with the Company unless shareholders approve the giving of the benefit or an exemption applies.

(a) Benefits that require shareholder approval and benefits that are exempt

"Benefit" is defined broadly in the Corporations Act to include most forms of valuable consideration. Termination benefits under the Corporations Act include a range of payments or benefits given in connection with a person ceasing to hold an office or position of employment including termination payments, payments in lieu of notice or other benefits such as an accelerated or automatic vesting of equity-based payments due to a person ceasing to hold an office or position of employment. There is an exception to the prohibition on the provision of benefits where the value of the benefits does not exceed the statutory cap (as calculated in accordance with the Corporations Act).

(b) Reasons why shareholder approval is being sought

Shareholder approval is sought for the benefits which may be given in connection with the accelerated vesting of certain FY23 LTVR Performance Rights which each of Adem Karafili and/or Drew Fairchild may potentially receive in the event that their employment is terminated in certain circumstances. This is in addition to any payments or amounts that may be provided to that person

which are excluded from the operation of the statutory cap (such as statutory entitlements to accrued annual and long service leave, amounts required to be paid by law and genuine redundancy payments).

Due to the uncertainty around the timing of any termination of employment, the extent to which the Board may exercise its discretion in vesting FY23 LTVR Performance Rights, and the share price as at that date, it is currently not possible to estimate the potential value of the LTI Securities that the Board may resolve to vest on termination of the relevant Executive Director's employment.

The value of the termination benefit payable to the Executive Directors under Resolution 6 and Resolution 8 depends on several factors, including:

- (a) the circumstances in which the Executive Director(s) ceases employment and the extent to which they served the applicable notice period;
- (b) the Executive Director's base salary at the time the FY23 LTVR Performance Rights were issued and the time the Executive Director ceased employment;
- (c) the Executive Director's length of service and the level of performance achieved at the time they cease employment;
- (d) the number of unvested FY23 LTVR Performance Rights that the Board determines to vest, lapse or allow to remain eligible to vest on the Vesting Date;
- (e) the market value of Shares as at the date of issue of the FY23 LTVR Performance Rights and at the date of termination of employment and the terms of those FY23 LTVR Performance Rights (including vesting conditions); and
- (f) any other factors the Board considers relevant when exercising its discretion, including where appropriate its assessment of the performance of the Executive Director up to the date of termination of employment.

Accordingly, it is possible that the provision of the benefit associated with the vesting of FY23 LTVR Performance Rights may exceed the statutory cap (as calculated in accordance with the Corporations Act) at the relevant time.

The Company is seeking Shareholder approval to enable the Board to exercise its discretion to accelerate the vesting of any FY23 LTVR Performance Rights in the event that the aggregate value of any termination benefits which the relevant Executive Director may receive under or in connection with their cessation of employment exceeds the statutory cap at the relevant time. If Shareholders approve Resolution 6 or Resolution 8, the relevant benefits will be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act and the value of the benefits will not count towards the statutory cap under Division 2 of Part 2D.2 of the Corporations Act.

If Shareholders approve Resolution 6 or Resolution 8, the Company is still required to comply with ASX Listing Rule 10.19 which ensures that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 Summary of ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities under an employee incentive plan to a Director of the Company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11.

If Resolutions 6, 7, 8 or 9 is approved, the approved grant of Plan Securities to Mr Karafili or Mr Fairchild will not be included in calculating the Company's 15% Placement Capacity.

If Shareholders do not approve Resolutions 6, 7, 8 or 9, the relevant grant of Plan Securities will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Karafili's or Mr Fairchild's (as relevant) total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives.

7.5 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided:

(a) Securities to be issued

The securities proposed to be issued are as follows:

- (i) to Adem Karafili, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Karafili (for the purposes of ASX Listing Rule 10.14.2):
 - (A) 142,963 FY23 LTVR Performance Rights (being the subject of Resolution 6); and
 - (B) 118,991 FY23 Retention Service Rights (being the subject of Resolution 7); and
- (ii) to Drew Fairchild, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Fairchild (for the purposes of ASX Listing Rule 10.14.2):
 - (A) 180,370 FY23 LTVR Performance Rights (being the subject of Resolution 8); and
 - (B) 154,520 FY23 Retention Service Rights (being the subject of Resolution 9).

(b) Current Remuneration Packages

Mr Karafili's current remuneration package is as follows:

- (i) \$386,000 fixed salary, including superannuation;
- (ii) up to 40.0% of the fixed salary or \$154,000 in FY23 short term incentive;
- (iii) subject to the approval of Resolution 6, 142,963 FY23 LTVR Performance Rights; and
- (iv) subject to the approval of Resolution 7, 118,991 FY23 Retention Service Rights.

Mr Fairchild's current remuneration package is as follows:

- (i) \$487,000 fixed salary, including superannuation;
- (ii) up to 40.0% of the fixed salary or \$194,800 in FY23 short term incentive;
- (iii) subject to the approval of Resolution 8, 180,370 FY23 LTVR Performance Rights; and
- (iv) subject to the approval of Resolution 9, 154,520 FY23 Retention Service Rights.

(c) Previous grants under the Plan

There have been no previous grants under the TSIRP

(d) Summary of Plan Security terms

The proposed issue of the Plan Securities pursuant to Resolution 6 to Resolution 9 are seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The proposed issue of FY23 LTVR Performance Rights reflects 40.0% of the FY23 fixed salary of each Executive Director respectively. The number of FY23 LTVR Performance Rights calculated to be issued is determined with reference to the Company's share price as of 1 July 2022.

As set out in section 7.1 of this Explanatory Memorandum, the Company proposes to issue FY23 Retention Service Rights to Mr Karafili and Mr Fairchild to recognise the disparity between each Executive Director's total remuneration packages and a typical total remuneration package as seen in the market over the previous two financial years. The number of FY23 Retention Service Rights calculated to be issued is determined with reference to the Company's share price as of 1 July 2022.

Accordingly, the Company attributes the following value to each Plan Security:

- (i) \$1.08 per FY23 LTVR Performance Right; and
- (ii) \$1.08 per FY23 Retention Service Right.

The material terms of the FY23 LTVR Performance Rights (the subject of Resolution 6 and Resolution 8) are as follows:

- (i) the FY23 LTVR Performance Rights will be issued for nil consideration. The FY23 LTVR Performance Rights will be granted as a long-term incentive component of the recipient's FY23 remuneration package. Accordingly, no loan will be provided in respect of the issue or exercise of the FY23 LTVR Performance Rights;
- (ii) each FY23 LTVR Performance Right may be convertible into one Share;
- (iii) no funds will be raised by the issue of the FY23 LTVR Performance Rights as they will be issued as a part of the long-term incentive component of the recipient's FY23 remuneration package. No funds will be raised by the Company on conversion of the FY23 LTVR Performance Rights into Shares;

- (iv) other material terms of the FY23 LTVR Performance Rights are set out at Annexure B and Annexure D; and
- (v) as the FY23 LTVR Performance Rights are to be issued under the Plan, the terms of the Plan will also apply. A summary of the material terms of the Plan is set out at Annexure A.

The material terms of the FY23 Retention Service Rights (the subject of Resolution 7 and Resolution 9) are as follows:

- (i) the FY23 Retention Service Rights will be issued for nil consideration. Accordingly, no loan will be provided in respect of the issue or exercise of the FY23 Retention Service Rights;
- (ii) each FY23 Retention Service Right may be convertible into one Share;
- (iii) no funds will be raised by the issue of the FY23 Retention Service Rights as they will be issued in-lieu of part of the recipient's FY23 fixed salary package. No funds will be raised by the Company on conversion of the FY23 Retention Service Rights into Shares;
- (iv) other material terms of the FY23 Retention Service Rights are set out at Annexure C and Annexure D; and
- (v) as the FY23 Retention Service Rights are to be issued under the Plan, the terms of the Plan will also apply. A summary of the material terms of the Plan is set out at Annexure A.

(e) Timing of issue

The Plan Securities will be issued as soon as reasonably practicable following the Meeting and, in any event, by no later than 3 years after the date of the Meeting.

(f) Plan terms

A summary of the Plan Rules is set out at Annexure A. A full copy of the Plan Rules is available from the Company by contacting the Company Secretary on +61 3 9614 2444 or at topshelf@cdplus.com.au.

(g) Annual Reporting

Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) Voting exclusion statement

Voting exclusion statements are included in the Notice for the purpose of each of Resolutions 6 to 9.

7.6 Board Recommendation

The Board (other than Mr Karafili, who has abstained from making a recommendation on Resolutions 6 and 7 and, Mr Fairchild who has abstained from making a recommendation on Resolutions 8 and 9, due to their respective personal interests) recommends that you vote in favour of each Resolution.

8 Resolution 10 – Approval to Amend the Constitution

8.1 General

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution by Special Resolution of Shareholders as set out below.

If this Resolution is approved by Shareholders, the Company's Constitution will be amended to reflect the Amended Constitution as set out below.

8.2 Background

The Company's current Constitution contemplates general meetings being held at a physical location, or at two or more locations using technology to facilitate attendance by Shareholders (**Hybrid Meeting**).

Following recent changes to the Corporations Act, meetings of members may be held physically, as a Hybrid Meeting, or if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company proposes to update its Constitution to permit the holding of wholly virtual general meetings (**Amended Constitution**). The Board is of the view that the proposed amendments will provide the Company greater flexibility and accessibility in the conduct of its general meetings, and will ensure that Shareholders can continue to exercise their rights to participate in and vote at meetings in circumstances where wholly virtual meetings are beneficial and in the interests of Shareholders.

The proposed amendments will also incorporate recent changes to the Corporations Act regarding the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act. In particular, the proposed amendment will allow the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Employee Incentive Plan to 10%.

Consequential provisions are included to provide clarity around procedural matters, including that 'online' attendees are treated as being present in the meeting and are counted for a quorum.

8.3 Proposed amendments

Shareholders can request a copy of the marked-up version of the Amended Constitution by contacting the Company Secretary at topshelf@cdplus.com.au. A summary of the proposed amendments is also set out below:

Rule	Proposed amendment ¹
Rule 1.1(a)	<p>New definitions:</p> <p><u>"ESS Interest" has the meaning under section 1100M(1) of the Corporations Act.</u></p> <p><u>"Virtual Meeting Technology" means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.</u></p>
Rule 1.1(f)	<p>A reference in this constitution to a member present at a general meeting is a reference to a member present in person <u>or via Virtual Meeting Technology</u> or by proxy, attorney or Representative or, except in any rule that specifies a quorum or except in any rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under rule 7.8 <u>prior to the general meeting</u>.</p>
New Rule 1.1(j)	<p><u>A reference to a 'venue' of a meeting may be, but need not be, a physical place.</u></p>
New Rule 2.9	<p><u>2.9 Issue cap for offers involving monetary consideration under an employee incentive scheme</u></p> <p><u>(a) For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:</u></p> <p><u>(1) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and</u></p> <p><u>(2) the total number of shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made.</u></p> <p><u>does not exceed 10% of the number of shares actually on issue as at the start of the day the offer is made.</u></p>
Rule 7.1	<p>7.1 Calling general meetings</p> <p>(a) A general meeting may only be called:</p> <p>(1) by a Board resolution; or</p> <p>(2) as otherwise provided in the Act.</p> <p><u>(b) A general meeting may be held:</u></p> <p><u>(1) at one or more physical venues;</u></p>

¹ Underlined text shown in this table is proposed to be added to the relevant rule of the Constitution. Text which is shown as being struck out is proposed to be deleted from the relevant rule of the Constitution.

Rule	Proposed amendment ¹
	<p><u>(2) at one or more physical venues and using Virtual Meeting Technology; or</u></p> <p><u>(3) using Virtual Meeting Technology only.</u></p> <p><u>provided that, in each case, members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Board.</u></p> <p><u>(c) If the Board elects to use Virtual Meeting Technology for a general meeting, the Board will determine the type of Virtual Meeting Technology to be used, which may include (without limitation) any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.</u></p> <p><u>(d) If a general meeting is held using Virtual Meeting Technology, the Board may (subject to the Act, the Listing Rules and the ASX Settlement Operating Rules) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Board may communicate such rules and procedures (or instructions on how they can be accessed) to members by notification to the ASX.</u></p> <p><u>(e) If, before or during a general meeting that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all members entitled to attend the meeting may not be able to participate, the chairperson may:</u></p> <p><u>(1) postpone or adjourn the general meeting until the difficulty is remedied or to such other time or venue as the chairperson determines; or</u></p> <p><u>(2) subject to the Act, continue the general meeting provided that a quorum remains present and able to participate in the meeting.</u></p> <p><u>(f) Subject to the Act, a general meeting held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more members to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.</u></p> <p><u>(g) The Board may, by notice to the Exchange, change the venue <u>or venues</u> for, postpone or cancel a general meeting, but:</u></p> <p><u>(1) a meeting that is called in accordance with a members' requisition under the Act; and</u></p> <p><u>(2) any other meeting that is not called by a Board resolution,</u></p> <p><u>may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.</u></p>
Rule 7.3	<p><u>(c) If a general meeting is held at one or more physical venues, or at one or more physical venues and using Virtual Meeting Technology, and if the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting <u>at a physical venue</u>, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room <u>at a physical venue</u> to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room <u>at the physical venue</u>.</u></p> <p>(d) The directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities or linking separate meeting places together by technology.</p> <p>(e) If a general meeting is to be held in accordance with rule 7.3(d):</p> <p>(1) the directors may prescribe regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and</p> <p>(2) the directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the Exchange.</p> <p>(f) If, before or during the meeting, any technical difficulty occurs which may materially impact the participation of members who are not present in the main physical location of the meeting, the chairperson may:</p> <p>(1) adjourn the meeting until the difficulty is remedied; or</p>

Rule	Proposed amendment ¹
	<p>(2) — continue to hold the meeting in the main place (and any other place which is linked under rule 7.3(d)) and transact business, and no member may object to the meeting being held or continuing.</p> <p>(g) — In no circumstances shall the inability of one or more members to access, or to continue to access, an electronic participation facility or facilities affect the validity of a meeting or any business conducted at a meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.</p>
Rule 7.4(c)	<p>(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:</p> <p>(1) where the meeting was called at the request of members, the meeting must be dissolved; or</p> <p>(2) in any other case, the meeting stands adjourned to the day, time and place<u>venue or venues</u> the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place<u>venue or venues</u> and if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.</p>
Rule 7.6	<p>(d) Whether or not a quorum is present, the chairperson may postpone the meeting before it has started if, at the time and place<u>venue or venues</u> appointed for the meeting, he or she considers that:</p> <p>(1) there is not enough room for the number of members who wish to attend the meeting <u>at a physical venue</u>; or</p> <p>(2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.</p> <p>(e) A postponement under rule 7.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place<u>venue or venues</u> (and the new time and place<u>venue or venues</u> will be taken to be the time and place<u>venue or venues</u> for the meeting as if specified in the notice that called the meeting originally).</p> <p>(j) Where a meeting is postponed or adjourned, the Board may, by notice to the Exchange, postpone, cancel or change the place<u>venue or venues</u> of the postponed or adjourned meeting.</p>
Rule 8.8	<p>8.8 Proceedings of directors</p> <p>(a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.</p> <p>(b) The contemporaneous linking together by telephone or other electronic means<u>a form of Virtual Meeting Technology</u> of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Board. All the provisions in this constitution relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means<u>a form of Virtual Meeting Technology</u>.</p> <p>(c) A meeting by telephone or other electronic means<u>a form of Virtual Meeting Technology</u> is to be taken to be held at the place<u>venue</u> where the chairperson of the meeting is or at such other place<u>venue</u> the chairperson of the meeting decides, as long as at least one of the directors involved was at that place<u>venue</u> for the duration of the meeting.</p> <p>(d) A director taking part in a meeting telephone or other electronic means<u>using a form of Virtual Meeting Technology</u> is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means<u>Virtual Meeting Technology</u>.</p> <p>(e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.</p>
Rule 8.9	<p>8.9 Calling meetings of the Board</p> <p>(a) A director may, whenever the director thinks fit, call a meeting of the Board.</p> <p>(b) A secretary must, if requested by a director, call a meeting of the Board.</p> <p><u>(c) A meeting of the Board may be held:</u></p> <p><u>(1) at one or more physical venues:</u></p>

Rule	Proposed amendment ¹
	<p><u>(2) at one or more physical venues and using Virtual Meeting Technology; or</u></p> <p><u>(3) using Virtual Meeting Technology only.</u></p> <p><u>(d) A meeting of the Board may be held using any Virtual Meeting Technology consented to by all the directors. The consent may be a standing one. A director may only withdraw their consent within a reasonable period before the meeting.</u></p>
Rule 8.10(b)	<p>(b) A notice of a meeting of the Board:</p> <p>(1) must specify the time and place<u>venue or venues</u> of the meeting, <u>and if the meeting will be held using Virtual Meeting Technology, sufficient information to allow the directors to participate in the meeting by means of the technology;</u></p>
Rule 14.1(a)	<p>14.1 Notices by the company to members</p> <p>(a) Without limiting any other way in which notice may be given to a member under this constitution, the Act or the Listing Rules, the company may give a notice to a member by:</p> <p>(1) delivering it personally to the member;</p> <p>(2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or</p> <p>(3) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address the member has supplied to the company for giving notices; <u>or</u></p> <p><u>(4) notifying the member by an electronic means nominated by the member that:</u></p> <p><u>(A) the document is available; and</u></p> <p><u>(B) how the member may use the nominated access means to access the document.</u></p>

8.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

9 Resolution 11 – Appointment of Auditor

9.1 General

Ernst & Young (**EY**), which is the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC in accordance with section 329(5) of the Corporations Act.

Upon receipt of ASIC's consent to their resignation, EY has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure E.

BDO has given its written consent to act as the Company's auditor, subject to Shareholder approval and the resignation of EY.

If this Resolution is passed, the appointment of BDO as the Company's auditors will take effect from the close of the Meeting.

9.2 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each Director currently intends to vote their respective shareholdings in favour of this Resolution.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning ascribed to it in section 5.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 5.2 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

Annual Report means the annual financial report of the Company for the year ended 30 June 2022.

Associate has the meaning given to it in ASX Listing Rule 19.12.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

BDO means BDO Audit Pty Ltd ACN 134 022 870

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or Top Shelf means Top Shelf International Holdings Ltd ACN 164 175 535.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the directors' report contained in the Annual Report.

Eligible Entity has the meaning ascribed to it in section 5.2 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

EY means Ernst & Young.

FY23 LTVR Performance Rights means the Performance Rights proposed to be issued under the TSIRP pursuant to Resolutions 6 and 8.

FY23 Retention Service Rights means the Service Rights proposed to be issued under the TSIRP pursuant to Resolutions 7 and 9.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

LTVR has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Meeting or Annual General Meeting means the meeting convened by the Notice.

Notice or Notice of Annual General Meeting means this notice of Annual General Meeting, including the Explanatory Memorandum and the Voting Form.

Performance Rights means performance rights convertible into Shares in the Company upon performance of the nominated milestone(s).

Plan Securities has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Participants has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

Resolution means a resolution set out in the Notice.

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

Rights has the meaning given to it under the Plan.

Service Rights means service rights convertible into Shares in the Company upon satisfaction of the nominated service-based milestone(s).

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company, being Boardroom Pty Limited.

Shareholder means a holder of a Share.

Special Resolution means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Spill Meeting has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

TSIRP or the **Plan** means the Top Shelf International Holdings Limited Rights Plan.

Voting Form means the proxy form accompanying the Notice.

VWAP means volume weighted average price.

Annexure A – Summary of material terms of the Plan

Aspect	Details
Instrument.	<p>The Plan uses Indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> • Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives, • Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration, and • Restricted Rights which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally be used to defer earned remuneration from time to time e.g. to defer STVR. <p>When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights (SARs) that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance SARs, Service SARs or Restricted SARs under the foregoing classes of Rights.</p>
Terms and Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations.</p> <p>Performance Rights and Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions are intended to be challenging and linked to indicators of sustainable value creation for shareholders.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
Variation of Terms and Conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes full time and part-time employees, executive directors and contractors, but excludes non-executive directors.
Term	Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years, which is based on the maximum tax deferral period in Australia.
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, an appropriate volume weighted average price (VWAP), relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights, starting from the beginning of the first financial year in the Measurement Period (including for Performance SARs). For Service Rights, the measurement period will typically be 1 year.
Vesting Conditions	<p>Vesting Conditions are to be determined by the Board as part of each Invitation.</p> <p>Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period.</p> <p>Service Rights will vest based on periods of service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration.</p>

Gates	The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche regardless of performance in relation to the Vesting Conditions.
Cost of Rights and Exercise Price	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant.</p> <p>No Exercise Price is payable by a Participant to exercise Rights. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right/SAR which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective.</p>
Exercise of Vested Rights	<p>The Exercise Price for Performance Rights is nil. Vested Rights may be exercised at any time between the later of the Vesting Date and the elapsing of any Exercise Restrictions specified in the Invitation, and before the end of their Term. In order to exercise vested Rights, a Participant must validly submit an Exercise Notice.</p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and the extent to which that value is to be provided in the form of cash, and/or Shares or Restricted Shares. The result will be advised to the Participants in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Restricted Shares, the Board will arrange for such Shares to be obtained and subsequently transferred to Participants or held by a trustee for their benefit.</p> <p>Any portion of the value of the Exercised Rights Value that is to be delivered in the form of cash will be paid through payroll with PAYG tax being deducted (as well as any other deductions that may be applicable or required by law).</p> <p>For Participants outside of Australia, the Invitation may specify an automatic exercise date, to comply with local regulatory and tax conditions.</p>
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested.
Disposal Restrictions	<p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law.</p> <p>They may be exercised once they vest and the Exercise Restriction Period has elapsed or been waived.</p> <p>Shares may not be sold or disposed of in any way until their sale would not breach:</p> <ul style="list-style-type: none"> (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or (c) Part 6D.2 section 707 (3) of the Corporations Act, to do with on-selling of Shares within 12 months of their issue, if the Shares were issued without a prospectus or disclosure document, and no other relief from the 12 month on-sale restriction can be relied upon, and <p>following expiry of the Specified Disposal Restriction, if any, applicable to the Restricted Shares.</p> <p>Top Shelf will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.</p>
Specified Disposal Restrictions	Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights. The Board will decide whether to include such conditions and the period for which they will apply.
Disposal and Exercise Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.

Termination of Employment	<p>Generally, Performance Rights held at the date of a cessation of employment in respect of which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board. Cessation of employment after the first year of the Measurement Period will generally not result in forfeiture of unvested Rights, unless the cessation of employment relates to termination for cause, or another clause of the Rules allows for Board discretion to trigger forfeiture or lapsing of the Rights.</p> <p>Continued service during the whole of the measurement period will typically be a requirement for Service Rights to be eligible to vest.</p> <p>Following a Participant ceasing employment with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, Rights held by the Participant may be automatically exercised by the Board pursuant to a power of attorney granted by the Participant under the Rules on a date determined by the Board.</p> <p>In the event of a termination of employment by the Company for cause or in the event of a resignation, all unvested Rights will be forfeited unless otherwise determined by the Board.</p>
Delisting	<p>In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:</p> <ul style="list-style-type: none"> • Performance Rights constructed as Options or Share Appreciation Rights will vest 100% unless otherwise determined by the Board, • unvested Performance Rights subject to a nil Exercise Price will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%: $\begin{array}{ccccccc} \text{Number of} & & & & & & \\ \text{Performance} & & & & & & \\ \text{Rights in} & & & & & & \\ \text{Tranche to} & & & & & & \\ \text{Vest} & = & \text{Unvested} & & \% \text{ Of} & & \text{(Share Price at the Effective Date – Share price} \\ & & \text{Performance} & & \text{Measurement} & & \text{at Measurement Period Commencement)} \\ & & \text{Rights in} & \times & \text{Period} & \times & \\ & & \text{Tranche} & & \text{Elapsed} & & \\ & & & & & & \text{Share price at Measurement Period} \\ & & & & & & \text{Commencement} \end{array}$ <ul style="list-style-type: none"> • any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date, • any unvested Performance Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date, • some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately, • any unexercised Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determines in its sole discretion, and • any Specified Disposal Restrictions will be lifted, including the removal of any Company initiated CHES holding lock.
Major Return of Capital or Demerger	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of Exercise Restrictions and Specified Disposal Restrictions, and the automatic exercise of vested Rights on a specific date.</p>
Board Discretion, Preventing Inappropriate Benefits,	<p>The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested or vested but subject to Exercise Restrictions, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the</p>

Fraud and Misconduct	<p>Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:</p> <ul style="list-style-type: none"> a) If the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified, b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute, c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders, d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company, e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety, f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, (as determined by the Board) unless otherwise determined by the Board, and g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant. Right holders will not participate in Shareholder rights issues.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.</p>
Hedging	<p>The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.</p>

Annexure B – Material terms of FY23 LTVR Performance Rights

Aspect	Details																					
Instrument	If the relevant Resolution is approved, Mr Drew Fairchild and Mr Adem Karafili will be invited to apply for Performance Rights. These are Rights that vest when performance-based Vesting Conditions are satisfied. Performance Rights are indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be satisfied in Shares/Restricted Shares. No amount is payable by Mr Drew Fairchild or Mr Adem Karafili for the Performance Rights or to exercise them as their value forms part of their total remuneration package. The value that may be realised is a function of performance against Vesting Conditions and the market value of a Share at the time of sale of any Shares that result from exercising Rights.																					
Terms & Conditions, Variation of Terms and Conditions	The terms and conditions of the TSIRP include those aspects legally required as well as terms addressing exceptional circumstances, such as in the circumstances of a change of control, a major return of capital to shareholders or the treatment of Rights on termination of employment. The TSIRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the TSIRP. To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the TSIRP.																					
Number of Performance Rights	It is proposed that the Managing Director will be invited to apply for a total of 180,370 FY23 LTVR Performance Rights. It is proposed that the Executive Chairman will be invited to apply for a total of 142,963 FY23 LTVR Performance Rights. The number of FY23 LTVR Performance Rights was calculated using a market share price of \$1.08 being the closing share price of the Company as of 1 July 2022. When added to the other remuneration elements the FY23 grant of FY23 LTVR Performance Rights will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances for FY23. As 100% of Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The Target and expectation is 50% vesting.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2022 to 30 June 2025.																					
Vesting Conditions	<p>The proposed Performance Rights will be granted in three equal tranches.</p> <p>Tranche 1 Performance Rights are subject to a TSR performance vesting condition (50% weighting at target).</p> <p>Total Shareholder Return (TSR) is calculated as the percentage growth in shareholder value based on share price growth and dividends, assuming that they are reinvested into Shares. Since Top Shelf does not currently pay dividends, TSR is calculated as the percentage growth in share price, over a specific period which for purpose of this Invitation is the Measurement Period.</p> <p>The vesting scale for this performance vesting metric is as follows:</p> <table><tr><th>Performance Level</th><th>Top Shelf TSR over the Measurement Period</th><th>% of Grant Vesting</th></tr><tr><td>Stretch</td><td>18% TSR CAGR</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>15% TSR CAGR & < 18% TSR CAGR</td><td>Pro-rata</td></tr><tr><td>Target</td><td>15% TSR CAGR</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>> 10% TSR & < 15% TSR CAGR</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>10% TSR CAGR</td><td>25%</td></tr><tr><td>Below Threshold</td><td>< 10% TSR CAGR</td><td>0%</td></tr></table> <p>Tranche 2 Performance Rights are subject to an operational performance vesting condition; agave (25% weighting at target).</p> <p>This vesting condition will vest based on whether the following activities have been achieved before the end of the Measurement Period. in the opinion of the Board: the building of</p>	Performance Level	Top Shelf TSR over the Measurement Period	% of Grant Vesting	Stretch	18% TSR CAGR	100%	Between Target and Stretch	>15% TSR CAGR & < 18% TSR CAGR	Pro-rata	Target	15% TSR CAGR	50%	Between Threshold and Target	> 10% TSR & < 15% TSR CAGR	Pro-rata	Threshold	10% TSR CAGR	25%	Below Threshold	< 10% TSR CAGR	0%
Performance Level	Top Shelf TSR over the Measurement Period	% of Grant Vesting																				
Stretch	18% TSR CAGR	100%																				
Between Target and Stretch	>15% TSR CAGR & < 18% TSR CAGR	Pro-rata																				
Target	15% TSR CAGR	50%																				
Between Threshold and Target	> 10% TSR & < 15% TSR CAGR	Pro-rata																				
Threshold	10% TSR CAGR	25%																				
Below Threshold	< 10% TSR CAGR	0%																				

	<p>agricultural, production capacity, hard assets, distilling, marketing and sales capability and capacity to bring Agave (Act of Treason) to market.</p> <p>This vesting condition is binary, and is either achieved or not achieved (i.e., no partial vesting).</p> <p>Tranche 3 Performance Rights are subject to an operational performance vesting condition; international markets (25% weighting at target).</p> <p>This vesting condition will vest based on whether the following activities have been achieved before the end of the Measurement Period, in the opinion of the Board: The identification of priority International markets for TSI portfolio, the appointment of importer and distributors, understanding of local packaging and labelling requirements, registration of brands, negotiation of routes to market and channel and customer priorities to enable viable marketing and sales to occur of our brands.</p> <p>This vesting condition is binary, and is either achieved or not achieved (i.e., no partial vesting).</p>
Gates	<p>A Gate applies to the Tranche 1 TSR Performance Rights, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period</p>
Termination of Employment	<p>Continued service during the whole of the Measurement Period is not a requirement in order for Rights to be eligible to vest.</p> <p>Generally, Performance Rights held at the date of cessation of employment where the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board. Cessation of employment after the first year of the Measurement Period will generally not result in forfeiture of unvested Rights, unless the cessation of employment relates to termination for cause, or another clause of the Rules allows for Board discretion to trigger forfeiture or lapsing of the Rights.</p> <p>Following a Participant ceasing employment with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, Rights held by the Participant may be automatically exercised by the Board pursuant to a power of attorney granted by the Participant under the Rules on a date determined by the Board.</p>

Annexure C – Material terms of FY23 Retention Service Rights

Aspect	Details
Instrument	If each respective Resolution is approved, Mr Drew Fairchild and Mr Adem Karafili will be invited to apply for Service Rights. These are Rights that vest when the service-based Vesting Condition is satisfied. Rights are indeterminate Rights an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be satisfied in Shares/Restricted Shares. No amount is payable by Mr Drew Fairchild or Adem Karafili for the Performance Rights or to exercise them as their value forms part of their total remuneration package.
Terms & Conditions, Variation of Terms and Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the TSIRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. The TSIRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the TSIRP. To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the TSIRP.
Number of Service Rights	It is proposed that the Managing Director will be invited to apply for a total of 154,520 Service Rights. It is proposed that the Executive Chairman will be invited to apply for a total of 118,991 Service Rights. The number of Rights was calculated using a market share price of \$1.08 being the closing share price of the Company as of 1 July 2022. When added to the other remuneration elements the FY23 grant of Performance Rights will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances for FY23.
Measurement Period	The Measurement Period will be one financial year from 1 July 2022 to 30 June 2023.
Vesting Conditions	Service Rights are subject to a service condition only. i.e., the Participant must remain an employee of Top Shelf for the full measurement period for the Rights to become eligible to vest.
Termination of Employment	Continued service during the whole of the Measurement Period is a requirement in order for Rights to be eligible to vest. Following a Participant ceasing employment with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, Rights held by the Participant may be automatically exercised by the Board pursuant to a power of attorney granted by the Participant under the Rules on a date determined by the Board.

Annexure D – Other material terms applying to FY23 LTVR Performance Rights and FY23 Retention Service Rights

Term	Rights that are the subject of each respective Resolution will have a term of 15 years and if not exercised within the Term the Rights will lapse.
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights. The value of the Rights forms part of the remuneration of the Participants. No amount will be payable by Participants to exercise Rights i.e. the Exercise Price is nil.
Exercise of Performance Rights	The Participant may exercise vested Rights at any time between the Vesting Date and the end of the Term. The value of Rights that are exercised will be evaluated based on the then Share price (the Exercise Price is nil) and may be paid in Shares (including Restricted Shares), cash or a combination of cash and Shares as determined by the Board.
Disposal Restrictions	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of vested Rights will be subject to trading restrictions contained in: a) The Company's share trading policy, and b) The insider trading provisions of the Corporations Act. Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions will be Restricted Shares while they are so restricted. Top Shelf will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee that may be appointed in connection with the Plan. No Specified Disposal Restriction applies to the proposed Rights.

Annexure E – Auditor Nomination

19 October 2022

The Directors
Top Shelf International Holdings Ltd ACN 164 175 535
16-18 National Boulevard
Campbellfield VIC 3061

Dear Directors

Nomination of Company Auditor

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), I, Adem Karafili, sole director and company secretary of Ankara Holdings Pty Ltd ACN 132 390 955 <A&N Karafili Family A/C>, being a member of Top Shelf International Holdings Ltd ACN 164 175 535 (**Company**):

- a) hereby nominate BDO Audit Pty Ltd ACN 134 022 870 of Level 10/12 Creek Street, Brisbane QLD 4000 for appointment as auditor of the Company at the next annual general meeting of the Company to be held on or about 30 November 2022; and
- b) propose that the Directors of the Company be authorised to agree their remuneration.

Please distribute copies of this notice in accordance with section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely



Adem Karafili
Sole director and company secretary
Ankara Holdings Pty Ltd ACN 132 390 955 <A&N Karafili Family A/C>



ONLINE SHAREHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/376692623 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 376-692-623

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 12:00pm (AEDT), 30th November 2022

Using the Lumi AGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**



CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

The screenshot shows the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a large orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...?" with a downward arrow.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

The screenshot shows the Lumi AGM platform login form for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".

NAVIGATION

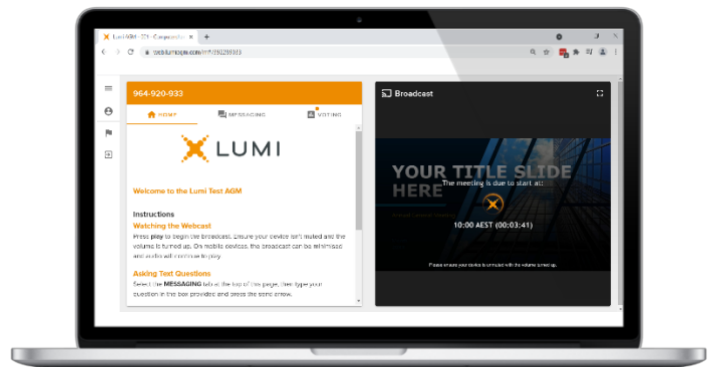
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



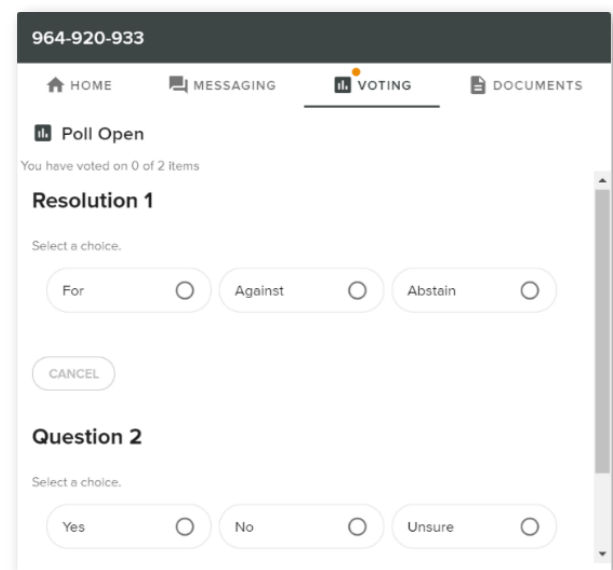
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

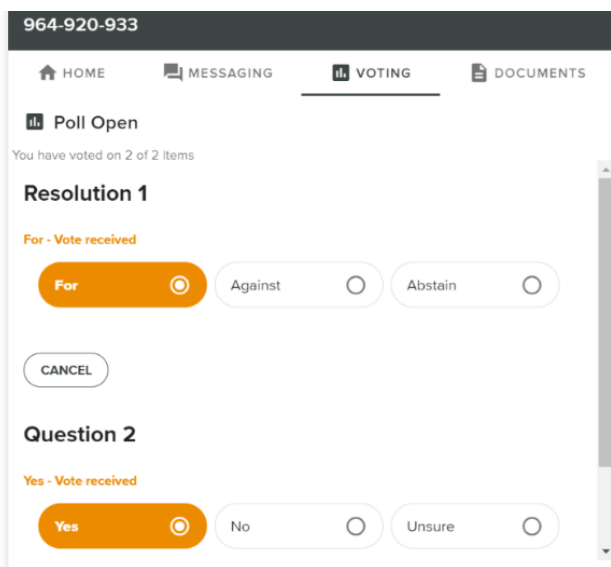


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



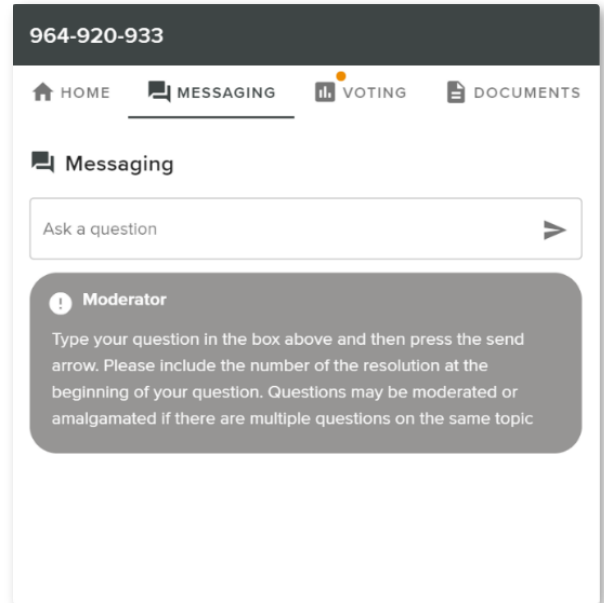
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

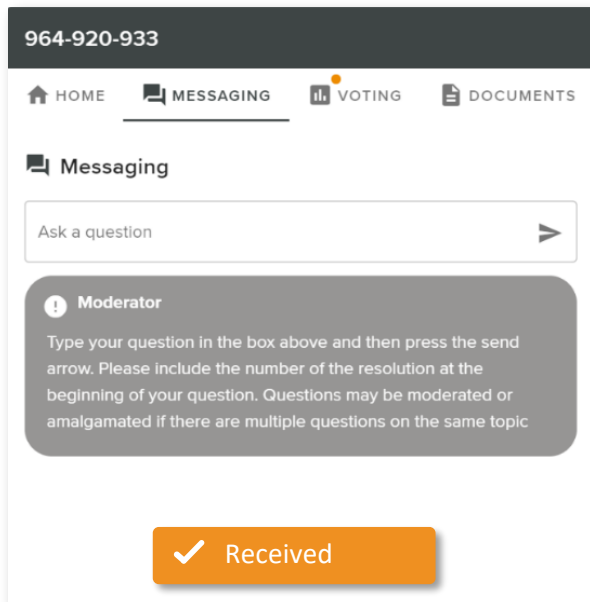


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 376-692-623

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 12:00pm (AEDT), 30th November 2022

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe



Top Shelf International Holdings Ltd

All correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax** +61 2 9290 9655

💻 **Online** www.boardroomlimited.com.au

☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

☐ Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEDT) on Monday, 28 November 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/tsiagm2022

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **1:00pm (AEDT) on Monday, 28 November 2022.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** www.votingonline.com.au/tsiagm2022

📱 **By Smartphone** Scan the QR Code

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

VOTING FORM

SECTION 1: DIRECT VOTING

☐

I/We being a Securityholder/s of **Top Shelf International Holdings Ltd** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141 and virtually on Wednesday, 30 November 2022 at 1:00pm (AEDT)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Top Shelf International Holdings Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Gallery 1 & 2, The Olsen, 637 – 641 Chapel St, South Yarra VIC 3141 and virtually on Wednesday, 30 November 2022 at 1:00pm (AEDT)** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 5, 6, 7, 8 or 9, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 5, 6, 7, 8 or 9 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 5, 6, 7, 8 or 9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Lynette Mayne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director – Michael East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval the Top Shelf International Holdings Limited Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for the Granting of FY23 LTVR Performance Rights to a Director – Mr Adem Karafili, Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for the Granting of FY23 Retention Service Rights to a Director – Mr Adem Karafili, Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for the Granting of FY23 LTVR Performance Rights to a Director – Mr Drew Fairchild, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval for the Granting of FY23 Retention Service Rights to a Director – Mr Drew Fairchild, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Amend the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary