



## Top Shelf International Holdings Ltd

**Principal Place of Business:**

**16-18 National Boulevard**

**Campbellfield**

**Victoria**

**Australia 3061**

7 July 2023

### **Cleansing Notice – Entitlement Offer Shares**

This notice is given by Top Shelf International Holdings Limited (ABN 22 164 175 535) (the “**Company**” or “**TSI**”) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

On 29 May 2023, the Company announced that it was undertaking a conditional placement to institutional investors to raise \$19 million (subject to shareholder approval) (“**Conditional Placement**”). On 7 July 2023, the Company’s shareholders approved the Conditional Placement and the Company announced the launch of a non-underwritten pro rata accelerated non-renounceable entitlement offer of 1 fully paid ordinary share in TSI (“**New Share**”) for every 1 existing ordinary share held in TSI as at 7:00pm (AEST) on 11 July 2023 to existing shareholders with a registered address in Australia and New Zealand to raise up to \$21 million (“**Entitlement Offer**”).

Further details of the Entitlement Offer are contained in the announcements made by the Company on 29 May 2023 and 7 June 2023, and an information booklet that will be lodged with the ASX and made available to eligible shareholders on or about 14 July 2023.

The Company gives notice that:

- a. the Company will be offering the shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- b. this notice is being given under section 708AA(2)(f) of the Corporations Act;
- c. as at the date of this notice the Company has complied with:
  - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - ii. sections 674 and 674A of the Corporations Act;

- d. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act; and
- e. the potential effect that the Entitlement Offer will have on the control of TSI and the consequences of that effect will depend on various factors, including investor demand and existing shareholdings. However, given:
  - i. the size and pricing of the Entitlement Offer;
  - ii. the structure of the Entitlement Offer as a pro rata accelerated non-renounceable issue;
  - iii. the Entitlement Offer not being underwritten; and
  - iv. the current level of substantial holdings (based on substantial holding notices that have been given to TSI and lodged with ASX on or prior to the date of this notice),

the issue of new shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company [(noting that the Entitlement Offer is priced at a premium to the market price of TSI shares as at the close of trading on the ASX on the business day prior to this notice)]. Based on the pre-commitments and assuming that no other shareholders take up any of their entitlements, the effect of the Entitlement Offer and Conditional Placement are that the following persons will hold more than 5% of shares on issue following completion of the Entitlement Offer:

<b>Shareholder</b>	<b>Disclosed shareholding percentage prior to the Entitlement Offer</b>	<b>Shareholding percentage following completion of the Entitlement Offer</b>
Salter Brothers Emerging Company Limited	7.24%	14.80%
Grove Investment Group Pty Ltd	9.88%	13.92%
Astor Superannuation Pty Limited (as trustee for Astor Superannuation Fund)	7.32%	3.52%
Regal Funds Management	4.90%	12.45%
<b>TOTAL</b>	<b>29.34%</b>	<b>44.70%</b>

This notice has been authorised for release by the ASX by the Chairman Adem Karafili on behalf of the Board.

For and on behalf of the Board  
 Carlie Hodges  
 Company Secretary