



Top Shelf International Holdings Ltd

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

23 January 2025

Sale of Campbellfield production facility

Top Shelf International Holdings Ltd (Top Shelf or the Company) announces that it has entered into a binding term sheet for the sale of its plant and equipment at its Campbellfield production facility to Idyll Wine Co Pty Ltd (IDL).

The sale includes all operational and production assets at the Company's Campbellfield facility, inclusive of its canning and bottling lines, brewhouse and distillery but excludes the Company's whisky maturation and warehouse facility at Somerton. In addition, Top Shelf has agreed to the sale of a small portion of its excess bulk whisky inventory to IDL.

The total consideration is \$8m (subject to adjustment for certain historical entitlements of transferring employees) and is to be paid in cash.

Proceeds received from the sale of the operational and production assets and the excess bulk whisky will be applied towards transaction costs and reducing the Company's debts, including the reduction of the Company's outstanding ATO excise liability.

Concurrently, Top Shelf intends to enter into a co-packing arrangement with IDL for the production of its branded products following the completion of the sale.

Completion of the sale is conditional on the negotiation of long-form documentation, and other customary conditions precedent (including obtaining all necessary third party consents or approvals, and novation or assignment of associated leases and contracts).

END

This announcement was approved by the Top Shelf Board.

For more information (investors and media):

- visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990; or
- contact Matt Slade on +61 409 916 474.

IMPORTANT INFORMATION

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice before making any investment decision.

About Top Shelf

Top Shelf International is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky, Grainshaker Hand Made Australian Vodka and Act of Treason Australian Agave. The Company has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

The Company has expertise in the development and production of distilled spirits, undertakes a significant level research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

The Company is creating Australia's first agave spirit range from its magnificent Agave farm and distillery operation in The Whitsundays region of Queensland. This location has been specifically chosen for its climatic suitability for growing *tequilana* blue agave. The farm is being developed using the most up-to-date and innovative agronomy and horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services at its Campbellfield production site in Victoria.