



Top Shelf International Holdings Ltd

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

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

3 March 2023

ASX ANNOUNCEMENT (ASX:TSI)

Top Shelf Completes \$10m Placement

Top Shelf International Holdings Limited (ASX:TSI) (**Top Shelf** or the **Company**) is pleased to announce it has completed the issue and allotment of 12,500,000 fully paid ordinary shares (**Shares**) to raise AUD \$10.0 million (before costs) at AUD \$0.80 per Share to professional and wholesale investors (**Placement**).

The Shares have been issued without a disclosure document in accordance with section 708 of the Corporations Act 2001 (Cth) (**Act**) with:

- 5,333,047 Shares issued under the Company's 15% placement capacity under ASX Listing Rule 7.1; and
- 7,166,953 Shares issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A.

Funds raised under the Placement will be used to fund the Company's strategic growth objectives, being the completion of the agave distillery project, entry and growth into domestic and strategic international markets, working capital, and the costs of the Placement (refer to the Company's Investor Presentation dated 27 February 2023 for further details).

An Appendix 2A in respect of the Shares will be released separately today.

Cleansing Statement

This notice is given by the Company under section 708A(5)(e) of the Act.

On the date of this notice, the Company issued a total of 12,500,000 fully paid ordinary shares in the capital of Top Shelf International Holdings Ltd without disclosure to investors under Part 6D.2 of the Act to raise approximately AUD \$10,000,000.

As per section 708A(6) of the Act, the Company advises that:

- (a) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - ii. section 674 and section 674A of the Act.
- (b) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act.

-END-

This announcement was approved by Top Shelf's Managing Director, Drew Fairchild, on behalf of the Top Shelf Board.

For more information (investors and media):

For further information, please visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990.

About Top Shelf

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

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

The Company is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, Top Shelf also provides canning, bottling and packaging services to a range of customers.

Not an offer in the United States

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

Disclaimer

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

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