
Top Shelf International Holdings Limited

ABN 22 164 175 535

Prospectus

For the offer of up to 5,000,000 New Options to the Eligible Participants (**Offer**) in connection with the Conditional Placement.

IMPORTANT NOTICE

This Prospectus under section 713 of the Corporations Act contains important information and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your legal, accountant or other professional adviser before deciding to apply for New Options under the Offer.

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Important Notes

This Prospectus relates to an offer of New Options in Top Shelf International Holdings Limited ACN 164 175 535 (**TSI** or **Company**).

This Prospectus is dated 22 September 2023 and was lodged with the ASIC on that date. Neither the ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the New Options. The New Options the subject of this Prospectus should be considered as speculative.

An application for New Options by the Eligible Participants under the Offer will only be accepted by following the instructions within the Offer Invitation and accompanying Application Form issued to the Eligible Participants.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

Transaction-specific prospectus

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by the ASX in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in New Securities. In particular you should consider the risk factors that could affect the performance of TSI or the value of an investment in TSI, some of which are outlined in section 3.

The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to the New Securities or any other financial products.

On-sale restrictions and this Prospectus

This Prospectus has been prepared, in part, to ensure that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 (**Instrument 2016/80**) is available in respect of the New Options.

Instrument 2016/80 provides relief from the on-sale provisions of subsections 707(3) and (4) of the Corporations Act and will relieve the need for any further disclosure to be made under subsection 707(3) of the Corporations Act to enable the on- sale of Shares issued upon the exercise of options, within 12 months of the date of issue of those Shares. That will enable the Shares issued upon exercise of the options to be traded on ASX (subject to the grant of quotation by ASX).

As the Company will not be engaging in Retail Product Distribution Conduct in connection with the Offer (since the Company is not required to issue the Prospectus to make the Offer and the Eligible Participants must be Wholesale Clients) a Target Market Determination has not been prepared in connection with the Offer. Persons engaging in the future in Retail Product Distribution Conduct or other forms of financial product advice to Retail Clients may need to consider the need to prepare a Target Market Determination.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come

into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the New Options subject of the Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia. Accordingly, subject to certain exceptions, the New Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia.

Exposure period and cooling off rights

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Cooling-off rights do not apply to an investment in New Options pursuant to this Prospectus. This means that, in most circumstances, you cannot withdraw your Application Form once it has been accepted.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Prospectus speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Prospectus are not indications,

guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of TSI, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the key risks outlined in Section 3 of this Prospectus for a non-exhaustive summary of certain general and specific risk factors that may affect TSI. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the key risk factors outlined in Section 3 of this Prospectus.

Investors should consider the forward looking statements contained in this Prospectus in light of those risks and disclosures.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Company has no intention of updating or revising forward looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. To the maximum extent permitted by law, the Company and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such forward looking statements, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

The forward looking statements are based on information available to the Company as at the date of this Prospectus. Except as required by law or regulation (including the ASX Listing Rules), the Company has no obligation to supplement, revise or update any forward looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Prospectus.

This Prospectus may include information regarding the past performance of TSI. Investors should be aware that past performance of the Company, the price of the Company's Shares or other securities provides no guidance or indication as to how the price of the New Options will perform in the future.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to publicly available information in relation to the Company before making a decision whether or not to invest in New Options or the Company.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By completing an Application Form each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public Register. This information must remain in the Register even if that person ceases to be a security holder of the Company. Information contained in the Company's Registers is also used to facilitate corporate communications (including the Company's financial

results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 6 of this Prospectus for a list of defined terms.

Key risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 3.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Offer overview

This section provides a summary of information that is key to a decision to apply for New Options. This is a summary only. The Eligible Participants should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether New Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
What is being offered and at what price?	The Company is offering to issue up to a maximum of 5,000,000 New Options to the Eligible Participants. No consideration is payable for the issue of the New Options by Eligible Participants.	Section 1.1 and 2.2
What is the purpose of the Offer?	The primary purpose of this Prospectus and the Offer is to facilitate secondary trading of New Shares issued upon exercise of the New Options issued under the Offer.	Section 1.1
Who is eligible to participate in the Offer as an Eligible Participant?	The New Options are being issued pursuant to the mandate letter between the Company and Salter Brothers Capital Pty Ltd, who has nominated the Eligible Participants and their respective allocations. The Offer is only made to the Eligible Participants.	Section 6
What is the maximum amount of money that could be raised if all New Options are exercised?	As the Exercise Price for each New Option is \$nil, the Company will not raise any funds from the exercise of New Options.	Section 2.3
How does the Company intend to use the proceeds raised through the potential exercise of New Options?	Capital raised through the potential exercise of New Options will be used for general working capital purposes.	N/A
How will the Offer impact existing securities?	All New Options offered under the Prospectus will be issued on the terms and conditions set out in section 1.2. All New Shares issued on conversion of the New Options will rank equally with the Shares on issue as at the date of conversion of the New Options. The New Options are being issued out of the Company's current Listing Rule 7.1 placement capacity.	Section 1.2
Will the New Options be quoted on ASX?	No. The New Options will not be quoted and are not transferrable.	Section 1.2
What is the Exercise Price of the New Options?	The Exercise Price for each New Option is \$nil.	Section 1.2

Question	Response	Where to find more information
When do the New Options expire?	The New Options expire on the second anniversary of their grant date.	Section 1.2
How do I apply for my New Options?	Under the Offer, the Eligible Participants will have received a personalised Offer Invitation to accept the Offer for New Options. Your Offer Invitation contains instructions on how to apply for New Options under the Offer through an online Application Form.	Section 1.5
What are the key risks of investing in the Company?	<p>The Eligible Participants should be aware that applying for New Options and the underlying New Shares issued upon exercise of the New Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to section 3 for further details of both the risks set out below and other risks that are relevant to a decision to apply for New Options.</p> <ul style="list-style-type: none"> Sales strategies risks: The Company's costs of developing and expanding the business will continue to increase as its business and product range grow. There is a risk that the strategies, initiatives, and campaigns the Company implements will not resonate with potential customers or fail to capture market share. Such failure may adversely affect the Company's ability to attract new customers, hindering its operating and financial performance. Growth risks: The Company may not be able to maintain competitive prices for its products and services, and may not succeed in implementing its growth strategies. This could be due to the inability to compete with existing domestic and international producers, an inability to access debt or equity capital, overall economic or market conditions, or a failure to adapt its strategy when required. There is also a risk that the Company is unable to scale supply of its product in a timely manner to grow its business or meet customer demands, such as the failure to produce whisky products due to time constraints involved in its production. General economic conditions: The Company's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, commodity prices, ability to access funding, supply and demand conditions and government, fiscal monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a material adverse impact on the Company's operating and financial performance. 	Section 3

Question	Response	Where to find more information
What is the potential dilutionary impact of the Offer and the effect on control of the Company?	<p>As no New Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offers on Shareholders.</p> <p>If all New Options that are capable of being issued under the Offer are exercised (which must occur on or before the second anniversary of their grant date) up to 5,000,000 New Shares will be issued by the Company and current Shareholders will be diluted by approximately 2.39%. This equates to approximately 2.45% of all the issued Shares in the Company following completion of the Offer.</p>	Section 2.3

1 Details of the Offer

1.1 Background and purpose of the Offer

On 29 May 2023, the Company announced a capital raising to raise up to \$40 million. In connection with that capital raising, the Company has entered into a mandate letter with Salter Brothers Capital Pty Ltd. Under that mandate letter, the Company agreed to issue the New Options to persons nominated by Salter Brothers Capital Pty Ltd.

The primary purpose of this Prospectus and the Offer is to facilitate secondary trading of any New Shares issued upon exercise of the New Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus be issued to allow those persons to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing notice,' to among other things, cleanse the market of any materially price sensitive information that was being withheld pursuant to a carveout under the Listing Rules. However, in this instance the Company is precluded from using a 'cleansing notice' in respect of the issue of New Options as the New Options are not in a class of securities that were quoted at all times in the past 3 months.

Consequently, the Company has issued this Prospectus in connection with the Offer to enable the Eligible Participants to on-sell any New Shares on exercise of the New Options without further disclosure pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/73*. This also means that there will not be any need for the Company to issue a 'cleansing notice' at the time of issue of any New Shares on the exercise of New Options.

1.2 Terms and conditions of New Options

The terms and conditions of the New Options are as follows:

(a) Entitlement

The exercise price for each New Option is \$nil and no amount is required to be paid upon exercise of a New Option.

(b) Expiry

Each New Option will lapse on the second anniversary of their grant date (**Expiry Date**).

(c) Transfer/transmission

The New Options are non-transferrable.

(d) Exercise

The New Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company a duly completed option exercise form (**Exercise Form**) signed by the registered holder(s) of the New Option.

(e) ASX quotation

The New Options will not be quoted on the ASX. The Company must make an application for quotation of New Shares issued on exercise of the New Options on ASX in accordance with the Listing Rules.

(f) Issue of New Shares

The Company shall issue the resultant New Shares and deliver a statement of shareholdings with a holders' identification number within 5 Business Days of the date on which a New Option exercise took effect.

New Shares issued shall rank, from the date of issue, equally with existing Shares in the Company in all respects.

(g) Voting rights

The New Options do not confer a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

(h) Participating rights

A New Option holder may only participate in new issues of securities that may be offered to holders of Shares in the Company, if the New Option has been exercised and New Shares allotted in respect of the New Option before the record date for determining entitlements to the issue.

(i) Dividend entitlement

The New Options will not give any right to participate in dividends until New Shares are issued pursuant to the exercise of the relevant New Options.

(j) Re-organisation of capital

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(k) Adjustments

If there is a bonus share issue to the holders of Shares, the number of New Shares over which a New Option is exercisable will be increased by the number of New Shares which the New Option holder would have received if the New Option had been exercised before the record date for the bonus issue.

1.3 Rights attaching to Shares

The underlying New Shares to be issued upon exercise of the New Options, will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office and is available on the Company's website at <https://www.topshelfgroup.com.au/investors>.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every

fully paid Share held by him or her, and a proportionate vote for every partly paid Share, registered in such Shareholder's name on the Company's share register.

A poll may be demanded by the Chair of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) Liquidation Rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder Liability

As the Shares issued on exercise of the New Options issued under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of votes cast at a meeting of members of the Company entitled to vote on the resolution. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) Listing Rules

As the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in

the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.4 Opening and Closing Dates

The Offer will open for receipt of acceptances on 22 September 2023 and will close at 7:00pm (Sydney time) on 29 September 2023, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules.

1.5 Applications under the Offer

Under the Offer, Eligible Participants will have received a personalised Offer Invitation to apply for New Options. Your Offer Invitation contains instructions on how to apply for New Options under the Offer through the online Application Form. No payment will be required to complete your online Application Form.

Eligible Participants are encouraged to review their Offer Invitation and complete their online Application Form as early as possible.

If you do not wish to apply for any New Options under the Offer, you are not required to take any action.

If you have any queries regarding the Offer, your Offer Invitation or your Application Form, please contact the Company on +61 3 8317 9990. Alternatively contact your legal, financial or other professional adviser.

1.6 Overseas Investors

The Company is not required to, and does not, make offers under the Prospectus to Eligible Participants outside of Australia.

Completing an Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained and that you are able to apply for, and be issued, the New Options and New Shares (on exercise of the New Options) under all applicable laws, including foreign investment takeover laws.

1.7 Related parties

The Company intends to allocate 750,000 New Options to Grove Investment Group Pty Ltd, an entity associated with Mr Stephen Groves. Any grant of New Options to Mr Stephen Groves or any of his associates (as that term is defined in ASX Listing Rule 19) will be subject to shareholder approval under ASX Listing Rule 10.11.

2 Effect of the Offer on the Company

2.1 Effect of the Offer on the Company

No funds will be raised under the Offer, and accordingly there will be no impact on the Company's financial position.

2.2 Effect on capital structure

The anticipated effect of the Offer on the capital structure of the Company, assuming all New Options are applied for by Eligible Participants is set out below.

	As at the date of this Prospectus	On completion of the Offer
Shares on issue	204,150,861	204,150,861
New Options issued under the Offer	-	5,000,000*

** Assumes maximum possible participation under the Offer*

2.3 Potential impact of the Offer on the control and cash reserves of the Company

As no New Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on the Shareholders.

If the maximum 5,000,000 New Options (as stated in the table in section 2.2 above) that could be issued under the Offer are exercised (which must occur by the Expiry Date), an additional 5,000,000 New Shares will be issued by the Company and current Shareholders will be diluted by approximately 2.39%. This equates to approximately 2.45% of all the issued Shares in the Company following the completion of the Offer.

As the New Options have a \$nil Exercise Price, there will be no impact on the cash reserves of the Company.

3 Risk Factors

3.1 Introduction

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Eligible Participants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Participants should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Company's operations and industry in which it operates

(a) Marketing and sales strategies risks

It is estimated that the costs of developing and expanding the Company's business will continue to increase as its business and product range grow. There is a risk that the strategies, initiatives, and campaigns the Company implements will not resonate with potential customers or fail to capture market share. Such failure may adversely affect the Company's ability to attract new customers, hindering its operating and financial performance.

(b) Legal, regulatory and safety requirement risks

Ingredients involved in the production of final products are susceptible to deterioration, contamination, tampering or adulteration throughout all stages of the supply chain, and may become unsafe or unfit for sale or consumption. Increased sales volumes for the Company's products may exacerbate this risk as new suppliers may need to be sourced. Failure to comply with the relevant laws and regulations around product standards may result in a monetary fine or other penalty, additional costs, adverse publicity or a loss of consumer confidence. New laws, or the alteration of current laws, could impact the Company's ability to successfully implement its business strategy.

(c) Consumer trends risks

The Australian alcoholic beverages market in which the Company operates is subject to changing trends, demands, preferences and attitudes, tastes and dietary habits of end consumers, views advanced by social media influencers and celebrities, socioeconomic development, and other economic conditions. Failure to anticipate, identify and react to these trends in a timely matter may result in reduced demand and price reductions for final products, materially impacting revenue.

(d) Customer support risks

The risk of losing a key customer, including but not limited to Independent Brands Australia (IBA), Australian Liquor Merchants (ALM) or Coles Liquor Group (CLG), or loss of general consumer support may adversely affect the Company's operating or financial performance. Distribution networks with ALM and IBA operate under ALM's and IBA's standard trading terms and conditions, which can be terminated on short notice and without penalty, which may result in a decrease in the volume of products that the Company is able to provide to its customers.

(e) Reputation risks

The reputation of the Company's products and brands, and their associated values could be impacted by factors such as quality issues, a delay or failure to supply products, a regulatory breach, adverse media coverage, and workplace incidents or disputes with the Company's workforce. A material adverse impact to the reputation of the Company's products, services or brands could adversely affect customer relationships, resulting in loss of business, contract and market share, negatively impacting the Company's financial and operating performance.

(f) Growth risks

Operating in a highly competitive market, the Company may not be able to maintain competitive prices for its products and services, and may not succeed in implementing its growth strategies. This could be due to the inability to compete with existing domestic and international producers, an inability to access debt or equity capital, overall economic or market conditions, or a failure to adapt its strategy when required. There is also a risk that the Company is unable to scale supply of its product in a timely manner to grow its business or meet customer demands, such as the failure to produce whisky products due to time constraints involved in its production.

(g) General economic conditions

The Company's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation interest rates, commodity prices, ability to access funding, supply and demand conditions and government, fiscal monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a material adverse impact the Company's operating and financial performance.

(h) COVID-19 risks

The global outbreak of the COVID-19 pandemic, and the resulting challenges, has adversely impacted, and could continue to adversely impact, the Company's financial results and Share price. Any shutdown of the Company's operations, renegotiation of claims in relation to the Company's existing projects and contractual arrangements, interruptions to demand and supply chains globally, solvency issues experienced by certain counterparties to the Company's contractual arrangements, short to medium term impact on projects, longer-term impacts on the pipeline of the Company's projects, impacts on the valuation of assets, employee liabilities, delays in planned or potential divestment of assets or businesses by the Company and changes to employee working arrangements, may all impact on the Company's business, results of operations, financial condition and prospects.

(i) Key personnel risk

The Company's success depends on the continued active participation of its senior management team. These employees are an important part of the Company's business strategy and success as they have extensive industry experience and knowledge of the Company's business. If the Company were to lose any of its senior management team or if it was unable to employ replacement personnel with the requisite level of experience to adequately operate the Company's business, its respective operations and financial performance could be adversely affected.

(j) Litigation risk

Legal and other disputes (including industrial disputes and class actions) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the financial performance and security value of the Company's assets and may have a material

adverse effect on the Company's operations and any potential losses to the Company may be significant.

(k) Climate change risk

The Company's failure to mitigate the impact of physical and transitional climate change impacts and associated legislative requirements could result in operations that are not adequately resilient to these impacts and in turn result in reputational harm to the Company.

(l) Current and future debt levels

The Company incurs a significant amount of debt from time to time. The material consequences of having a significant amount of debt are the following:

- (i) the Company will need to use a substantial portion of cash from its operating activities to pay interest on its debt;
- (ii) to the extent that facilities mature and are not replaced, extended or refinanced the Company will need to fund repayment of debt out of its operating cash flow asset dispositions or equity raisings;
- (iii) the Company's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates may be limited because available cash flow after paying principal and interest on debt may not be sufficient to make the capital and other expenditures needed to address these changes;
- (iv) the Company's ability to obtain financing in the future for its development program, working capital, capital expenditures, acquisitions or other purposes may be limited because of the restrictions contained in debt agreements; and
- (v) the Company's ability to make acquisitions and take advantage of significant business opportunities may be negatively affected if it needs to obtain the consent of its lenders to take any such action or if, because of existing debt levels, it is not able to obtain additional financing for these opportunities.

(m) General risk management systems and controls

The Company relies on internal risk management control systems to appropriately manage various risks to which its business is subject. While there is segregation in hierarchy within the risk management systems and processes, there is a risk that these systems will prove ineffective due to human error, fraud, a breach of data security or inadequate processes across its operations. Depending on the nature and scale of a failure to maintain or update and implement an appropriate risk management system, such failures could have a material adverse effect on the Company's operations and as a consequence the losses to the Company may be significant.

(n) Exposure to changes in tax rules or their interpretation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, or any changes with respect to franking, may affect the taxation treatment of an investment in the Company's securities or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted may impact the future tax liabilities of the Company.

The above list of risk factors is not exhaustive. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of

the New Options issued under this Prospectus and any Share which is issued as a result of the exercise of a New Option.

If you have any doubts as to whether you should apply for or exercise New Options, you should consult with your legal, financial or other professional adviser immediately.

4 Additional Information

4.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares and New Options. The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company’s securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

This Prospectus is a “transaction specific prospectus” issued in accordance with section 713 of the Corporations Act. In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible Participants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest. Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

4.3 Information available to the Eligible Participants

The ASX maintains files containing publicly disclosed information about all listed companies. The Company’s file is available for inspection at ASX in Sydney during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any Eligible Participant who so requests during the application period under this Prospectus:

- (a) the annual financial report for the Company for the year ended 30 June 2022 (**Annual Financial Report**);
- (b) the half-year financial report of the Company for the half-year ended 31 December 2022; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ended 30 June 2022 and before the issue of this Prospectus:

Date	Announcement
8 September 2022	Company Secretary Resignation
9 September 2022	Australian Agave Brand Reveal Briefing
12 September 2022	Australian Agave Brand Reveal
23 September 2022	Notification of Date of Annual General Meeting
26 October 2022	FY23 Q1 Business Performance Update
26 October 2022	Quarterly Activities Report and Appendix 4C
28 October 2022	Notice of Annual General Meeting
28 October 2022	Letter to Shareholders regarding Annual General Meeting
28 October 2022	Share Registry Change of Address
31 October 2022	Change of Registry Address
30 November 2022	Chairman Address to Annual General Meeting
30 November 2022	CEO Presentation to Annual General Meeting
30 November 2022	Results of Annual General Meeting
30 November 2022	Change of Auditor
30 November 2022	Amended Constitution
2 December 2022	Upcoming Release of Securities from Escrow
12 December 2022	Application for quotation of securities - TSI
12 December 2022	Notice of ceasing to be a substantial holder
20 December 2022	Exercise of Options and Appendices 3Y x 2
20 December 2022	Application for quotation of securities - TSI
21 December 2022	Becoming a substantial holder
30 January 2023	FY23 Q2 Quarterly Activities Report and Appendix 4C
30 January 2023	1H FY23 Business Performance Update
13 February 2023	Julian Davidson to join TSI Board
23 February 2023	Notification of cessation of securities - TSI
23 February 2023	Notification regarding unquoted securities - TSI
23 February 2023	Issue of Rights under LTIP (App 3Y)
24 February 2023	Trading Halt
27 February 2023	Top Shelf Secures Firm Commitments to Undertake Placement

Date	Announcement
27 February 2023	Capital Placement Investor Presentation
27 February 2023	Proposed issue of securities - TSI
28 February 2023	Appendix 4D and Interim Financial Report
2 March 2023	Update on Placement
2 March 2023	Update - Proposed issue of securities - TSI
3 March 2023	Top Shelf Completes \$10m Placement
3 March 2023	Application for quotation of securities - TSI
3 March 2023	Investor Briefing
6 March 2023	Ceasing to be a substantial holder
8 March 2023	Investor Briefing
10 March 2023	Becoming a substantial holder from SB2
14 March 2023	Appendix 3Y
14 March 2023	Appendix 3Y
24 March 2023	Appendix 3Y (Change in Director Interests)
21 April 2023	TSI appoints Trent Fraser as CEO
26 April 2023	Julian Davidson Formally Appointed to TSI Board
28 April 2023	FY23 Q3 Quarterly Report and Appendix 4C
28 April 2023	Appendix 3Z (Drew Fairchild)
3 May 2023	Change in substantial holding
11 May 2023	Resignation of Non-Executive Director
11 May 2023	Change in substantial holding
22 May 2023	Pause in trading
22 May 2023	Trading Halt
24 May 2023	Voluntary Suspension
25 May 2023	TSI increases National Ranging with Coles Liquor Group
26 May 2023	Voluntary Suspension
29 May 2023	Capital Raise Investor Presentation
29 May 2023	TSI Announces Capital Raising to Raise up to \$40M
29 May 2023	Reinstatement to Quotation

Date	Announcement
1 June 2023	Proposed issue of securities - TSI
7 June 2023	Notice of Extraordinary General Meeting
7 June 2023	Letter to Shareholders re General Meeting
16 June 2023	Strategic Review Update
19 June 2023	Change of Extraordinary General Meeting Venue
29 June 2023	Becoming a substantial holder
3 July 2023	Ceasing to be a substantial holder
6 July 2023	TSI Secures Ranging for NED with Endeavour Group
7 July 2023	CEO Presentation to EGM
7 July 2023	Trading Halt
7 July 2023	Update on Capital Raising
7 July 2023	Proposed issue of securities - TSI
7 July 2023	Cleansing Notice
7 July 2023	Results of Extraordinary General Meeting
10 July 2023	Completion of Institutional Entitlement Offer and Placement
11 July 2023	Details of Voting Results and Proxies
12 July 2023	Update on Capital Raising and Strategic Review
12 July 2023	Application for quotation of securities – TSI
12 July 2023	Application for quotation of securities – TSI
13 July 2023	Placement Cleansing Notice
14 July 2023	Retail Offer Booklet
17 July 2023	Change in substantial holding
17 July 2023	Becoming a substantial holder
17 July 2023	Change in substantial holding
17 July 2023	Change in substantial holding
19 July 2023	Change of Director's Interest Notice (App 3Y)
19 July 2023	Pause in Trading
19 July 2023	Trading Halt
20 July 2023	Retail Entitlement Offer Extension of Closing Date

Date	Announcement
20 July 2023	Notice of Breach of ASX Listing Rule 10.11
20 July 2023	Appendix 3B
21 July 2023	Ceasing to be a substantial holder
31 July 2023	Quarterly Report and Appendix 4C
31 July 2023	Top Shelf Announces Board Changes
4 August 2023	Application for quotation of securities – TSI
4 August 2023	Completion of Retail Entitlement Offer
4 August 2023	Appendix 3Z
4 August 2023	Appendix 3Y
10 August 2023	Response to ASX Query
21 August 2023	Update on Breach of ASX Listing Rule 10.11
25 August 2023	Date of AGM
28 August 2023	Application for quotation of securities – TSI
31 August 2023	FY23 Appendix 4E and Annual Report
31 August 2023	Appendix 4G and Corporate Governance Statement
31 August 2023	FY23 Results Presentation
31 August 2023	Response to ASX Query
1 September 2023	FY23 Annual Results Briefing
5 September 2023	Ceasing to be a substantial holder
14 September 2023	Material terms of Board and Management agreements
20 September 2023	Notification regarding unquoted securities – TSI

4.4 Corporate Governance

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th edition) where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement. This can be found at <https://www.topshelfgroup.com.au/investors>.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at <https://www.topshelfgroup.com.au/investors>.

4.5 Legal proceedings

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of the Company's business. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance. As far as the Directors are aware however, there is no current or threatened litigation, claim or dispute of a material nature in which the Company is directly or indirectly involved, which is likely to have a material adverse impact on the business or financial position of the Company.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.6 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus, the Relevant Interest in which the Directors and their Associates have in the securities of the Company is as follows:

Director	Number of Shares		Number of Service Rights or Options		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Adem Karafili	-	9,422,906	118,991	1,238,093	142,963	-
Peter Cudlipp	27,149	609,576	240,828	-	-	-
Stephen Grove	-	28,314,003	-	-	-	-
Julian Davidson	-	-	-	-	-	-

Notes:

1. As at the date of this Prospectus, Adem Karafili has a direct interest in 118,991 Service Rights and 142,963 Performance Rights, and indirect interests in 6,095,926 Fully Paid Ordinary Shares held by Ankara Holdings Pty Ltd as trustee for A&N Karafili Family and 3,326,980 Fully Paid Ordinary Shares held by Glankara Investments Pty Ltd as trustee for Glankara Super Fund. As disclosed on 20 July 2023 and 21 August 2023, 2,177,094 Fully Paid Ordinary Shares held by Ankara Holdings Pty Ltd as trustee for A&N Karafili Family must be disposed of to one or more third parties by 19 October 2023.
2. As at the date of this Prospectus, Peter Cudlipp has a direct interest in 27,149 Fully Paid Ordinary Shares, 201,348 Start-up Options, 39,480 Premium Priced Options, and an indirect interest in 609,576 Fully Paid Ordinary Shares held by Peter Cudlipp & Sarah Cudlipp as trustees for the Peter & Sarah Cudlipp Super Fund.
3. As at the date of this Prospectus, Stephen Grove has an indirect interest in 28,314,003 Fully Paid Ordinary Shares held by Grove Investment Group Pty Ltd.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$350,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

Financial Year ended 30 June 2023

Directors	Fees/salaries \$	Other \$	Annual leave \$	Share benefits \$	Non-monetary benefits \$	Total \$
Adem Karafili*	316,526	34,708	14,028	195,319	28,995	589,574
Drew Fairchild (resigned 21 April 2023)	547,115	58,643	197,777	216,710	29,607	1,049,851
Michael East (resigned 10 May 2023)	55,000	5,775	-	1,605	-	62,380
Lynette Helen Mayne (resigned 31 July 2023)	60,000	6,300	-	-	-	66,300
Peter Cudlipp	60,000	6,300	-	2,094	29,524	97,918
Julian Davidson (appointed 24 April 2023)	-	-	-	-	-	-

Financial Year ended 30 June 2022

Directors	Fees/salaries \$	Other \$	Annual leave \$	Share benefits \$	Non-monetary benefits \$	Total \$
Adem Karafili*	268,536	29,204	20,603	(19,652)	31,453	330,144
Drew Fairchild	340,906	34,091	26,128	(19,652)	-	381,473
Michael East	42,772	4,277	-	(3,518)	-	43,531
Lynette Helen Mayne (appointed 28 April 2022)	10,476	1,048	-	-	-	11,524
Peter Cudlipp	42,772	4,390	-	(3,518)	1,127	44,771
Ken Poutakidis (resigned 28 April 2022)	32,772	3,277	-	(12,898)	-	23,151

Other than set above or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer.

Other than set above or elsewhere in this Prospectus, no amounts of any kind (whether in cash, Shares, Options, Performance Rights or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

4.7 Interests of professionals

Other than as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options, Performance Rights or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Gilbert + Tobin acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately \$10,000 (plus disbursements and GST) up to the date of this Prospectus in respect of those services. Further amounts may be paid to Gilbert + Tobin in accordance with its normal time-based charges.

4.8 Consents

Gilbert + Tobin has given, and before lodgement of this Prospectus, has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser of the Company in the form and context in which it is named.

Gilbert + Tobin:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with its consent as specified in this section.

4.9 Expenses of the Offer

Expense for the Offer are estimated to be approximately \$11,000 (excluding GST and disbursements).

4.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC, and the issue of securities in response to an electronic Application

Form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please email the Company and the Company will send you either a hard copy or a further electronic copy of this Prospectus, or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the relevant electronic Application Form, it was not provided with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 22 September 2023

A handwritten signature in black ink, appearing to read 'Julian Davidson', written in a cursive style.

Julian Davidson
Chairman
Top Shelf International Holdings Limited

6 Defined Terms

\$	Australian dollars, unless otherwise stated.
Annual Financial Report	Has the meaning given in section 4.3
Applicant	In relation to the Offer, means an Eligible Participant who completes an Application Form.
Application Form	The application form accompanying this Prospectus, that has been issued to the Eligible Participants in relation to the Offer (including the electronic form provided by an online application facility).
Associate	has the meaning given in section 11 of the Corporations Act.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
Board	the board of Directors.
Business Day	Every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Closing Date	29 September 2023
Company or TSI	Top Shelf International Holdings Limited (ABN 22 164 175 535).
Constitution	The constitution of the Company as at the date of this Prospectus.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Eligible Participant	Means Wholesale Clients who are also Sophisticated Investors or Professional Investors, and in each case that have been nominated by Salter Brothers Capital Pty Ltd in accordance with its mandate letter with the Company..
Exercise Notice	Has the meaning given to that term in section 1.2
Exercise Period	Has the meaning given to that term in section 1.2
Exercise Price	Means \$nil.
Expiry Date	Has the meaning given to that term in section 1.2
Instrument 2016/80	Means ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.
Listing Rules	Means the Listing Rules of ASX.
Lodgement Date	22 September 2023
New Option	Means each Option offered under the Offer, the terms and conditions of which are set out in section 1.2
New Share	A Share issued upon exercise of a New Option
Offer	The issue of up to 5,000,000 New Options at an issue price of \$0.00001 per Option to the Eligible Participants.
Offer Invitation	The invitation under this Prospectus to Eligible Participants to participate in the Offer.
Official List	The Official List of the ASX.
Official Quotation	Quotation on the Official List.

Option	An option to acquire a Share for a set exercise price (which may be \$nil).
Performance Right	A right to acquire a Share upon satisfaction of prescribed vesting conditions granted under the Company's employee equity plan.
Professional Investor	Has the meaning given in 708(11) of the Corporations Act.
Register	Means the register of Shareholders.
Retail Client	Has the meaning given in section 761G of the Corporations Act.
Retail Product Distribution Conduct	Has the meaning given in section 994A of the Corporations Act.
Relevant Interest	has the meaning set out in section 50 of the Corporations Act.
Right	A right to acquire a Share in lieu of board fees granted under the Company's non-executive director equity plan.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	A holder of a Share.
Sophisticated Investor	Has the meaning given in section 708(8) of the Corporations Act.
Target Market Determination	Has the meaning given in section 994B of the Corporations Act.
Trading Day	Has the meaning given to "Trading Day" as defined in the Listing Rules.
Wholesale Client	Has the meaning given in section 761GA of the Corporations Act.