



Top Shelf International Holdings Ltd

Principal Place of Business:
Unit 5, 185-193 Hume Hwy
Somerton VIC 3062

11 July 2025

Dear Shareholder

Top Shelf International's Extraordinary General Meeting

On behalf of the Board of Directors of Top Shelf International Holdings Limited (**TSI** or the **Company**), I am pleased to invite you to an Extraordinary General Meeting of Shareholders of TSI (**EGM** or **Meeting**), to be held on 11 August 2025 commencing at 11:00am (AEST).

The Meeting has been called primarily for the purpose of seeking approval for the issue of convertible notes, to raise up to \$10 million in new funds for the Company, which will be used for operational expenditure and working capital, and will facilitate completion of the Company's business restructure.

I encourage you to read the enclosed Notice of Meeting, including the Explanatory Memorandum, and to cast a direct vote or lodge a directed proxy in advance of the meeting by following the instructions on your Voting Form. Your Voting Form was enclosed with the letter you received advising you of the arrangements for the EGM and how to access the Notice of Meeting electronically.

The EGM will be held virtually. Shareholders may join the EGM via the Online Platform accessible at <https://meetings.lumiconnect.com/300-522-301-639> (**Online Platform**).

Further details on how to participate in, and how to vote and ask questions, at the EGM are set out in the attached Notice of Meeting and Explanatory Memorandum, your Voting Form and in our share registry's Virtual Meeting Online Guide (**Online Guide**). The Online Guide contains information about which browsers are compatible with the Online Platform, and about logging in and navigating the site. The Online Guide is available on our website at the link above.

Thank you for your continued support of the Company. I look forward to your attendance at the meeting.

Yours sincerely,

Julian Davidson
Chairman

**TOP SHELF INTERNATIONAL HOLDINGS LIMITED
(ACN 164 175 535)**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (**Meeting** or **EGM**) of Shareholders of Top Shelf International Holdings Limited (ACN 164 175 535) (**TSI** or **Company**) will be held:

Date: 11 August 2025

Time: 11:00am (AEST)

Venue: virtually at the Online Platform at <https://meetings.lumiconnect.com/300-522-301-639>

It is recommended that shareholders log in to the Online Platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Voting Access Code (**VAC**), which is printed at the top of their Voting Form, along with their postcode.

The Explanatory Memorandum and the Voting Form are incorporated in and form part of this Notice of Meeting. The Voting Form was enclosed with the letter from the Company dated the same date as this Notice of Meeting advising you of the arrangements for the EGM and how to access this Notice of Meeting electronically.

Business of the Meeting

1. Approval of issue of Convertible Notes

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 10,000,000 Convertible Notes in the Company to new and existing sophisticated and institutional investors in the Company, on the terms and conditions set out in the Explanatory Statement.”

2. Approval of issue of Convertible Notes on conversion of debt

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 1,500,000 Convertible Notes in the Company to Longreach Credit Investors on conversion of debt, on the terms and conditions set out in the Explanatory Statement.”

3. Approval of issue of Convertible Notes to Director, Julian Davidson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of up to 243,000 Convertible Notes in the Company to Julian Davidson, a director of the Company, on the terms and conditions set out in the Explanatory Statement.”

4. Approval of contingent issue of Convertible Notes to Director, Julian Davidson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the contingent issue of up to 69,500 Convertible Notes in the Company to Julian

Davidson, a director of the Company, on the terms and conditions set out in the Explanatory Statement.”

5. Approval of the issue of Broker Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 100,000,000 Broker Options, and resultant issue of Shares issued on exercise of Broker Options, to the Joint Lead Managers of the Convertible Note Raise, on the terms and conditions set out in the Explanatory Statement.”

ADDITIONAL INFORMATION

Explanatory Notes

Please refer to the Explanatory Notes for more information on the voting procedure and the Resolution.

Explanatory Memorandum

An Explanatory Memorandum in respect of the Resolutions set out above accompanies this Notice of Meeting. Expressions, terms or abbreviations defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

By Order of the Board



Harry Pratt
Company Secretary

Voting Exclusion Statement

Resolution 1 – Approval of issue of Convertible Notes

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) any person who is expected to participate in the proposed issue of the Convertible Notes; or
- (b) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of any of those persons,

unless the vote is cast on Resolution 1:

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

Resolution 2 – Approval of issue of Convertible Notes on conversion of debt

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) LCI; or
- (b) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of any of those persons,

unless the vote is cast on Resolution 2:

- (d) as a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) as the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 3 and Resolution 4 – Approval of issues of Convertible Notes to Director, Julian

Davidson

The Company will disregard any votes cast in favour of Resolution 3 or Resolution 4 by or on behalf of:

- (a) Julian Davidson; or
- (b) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of any of those persons,

unless the vote is cast on either Resolution 3 or Resolution 4:

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

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (**KMP**) or a closely related party of such a member, acting as proxy if the appointment does not specify the way the proxy is to vote on this Resolution.

However, the Company will not disregard a vote if it is cast by a KMP as proxy for a person entitled to vote in accordance with a direction on the Voting Form, or if it is cast by the Chair of the Meeting as proxy for a person entitled to vote, in accordance with an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5 – Approval of issue of Broker Options

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) either of the JLMs; or

- (b) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of any of those persons,

unless the vote is cast on Resolution 5:

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

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

Participation and Voting at the Meeting

Entitlement to Attend and Vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of TSI as at 7:00pm (Melbourne time) on 9 August 2025 will be entitled to attend and vote at the EGM.

If more than one joint holder of shares is present at the EGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Format of the Meeting

The Company will hold the Meeting as a virtual meeting, in a manner that is consistent with the Corporations Act and the Constitution of TSI. Shareholders can attend virtually by joining the Online Platform at <https://meetings.lumiconnect.com/300-522-301-639>.

Registration for the EGM will commence from 10:00am (AEST) on 11 August 2025 (one hour before the EGM).

Using the Online Platform

If you wish to attend the Meeting via the Online Platform, we recommend logging in to the Online Platform at least 15 minutes prior to the scheduled start time for the EGM using the instructions below:

- Enter <https://meetings.lumiconnect.com/300-522-301-639> into a web browser on your computer or online device;
- Shareholders will need their VAC and postcode; and
- proxyholders will need their proxy code which the Share Registry will provide via email no later than 24 hours prior to the Meeting.

Voting electronically at the Meeting

Shareholders who wish to vote at the Meeting using the online platform will have the opportunity to lodge a vote on the Resolutions to be considered at the Meeting at any time between the commencement of the meeting and the close of voting at the Meeting as announced by the Chair during the meeting.

More information about how to use the online platform for voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a vote during the meeting, we suggest that you check that the Online Platform works on your device well in advance of the meeting. Further instructions are provided in the Online Meeting Guide.

Direct Voting

Alternatively, a Shareholder may vote directly in accordance with the instructions contained on the Voting Form. If a Shareholder who is entitled to vote at the Meeting appoints a proxy, they may specify the way that the proxy is to vote in relation to a Resolution and indicate that the specification is to be regarded as a direct vote. A direct vote will enable Shareholders to vote on the Resolution considered at the Meeting by lodging their votes with the Company prior to the Meeting (and by the deadline set out in the 'Submission of Voting Forms' section below). Direct voting is another way for Shareholders to exercise their voting rights at the Meeting.

If you cast a direct vote prior to the Meeting you may still participate in the Meeting. If you participate in the Meeting, the Chair has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

Appointment of Proxy

If you are a Shareholder entitled to attend and vote, you may appoint a proxy to attend and act on your behalf at the EGM or to cast a direct vote in advance of the Meeting. A proxy need not be a shareholder of the Company and can be an individual or a body corporate. You may appoint a proxy either online at <https://www.votingonline.com.au/tsiegm2025> or by completing and submitting a Voting Form prior to the Meeting.

If a Shareholder is entitled to cast two or more votes at the EGM, the Shareholder may appoint one or two proxies. If two proxies are appointed, the appointing Shareholder may specify the proportion or number of their votes each proxy is appointed to exercise. In accordance with Rule 7.10(m) of the Company's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you require an additional Voting Form, please contact the Share Registry at proxy@boardroomlimited.com.au

Submission of Voting Forms

To be effective, your completed Voting Form must be received at the Share Registry of the Company no later than 11:00am (AEST) on 9 August 2025, being 48 hours before the start of the EGM. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to the Share Registry. Proxies must be received before that time by one of the following methods:

Online	By logging onto the website at https://www.votingonline.com.au/tsiegm2025 and following the instructions on the Voting Form, or by scanning the QR code on the back of your Voting Form using a mobile device.
By post	By posting the Voting Form to the following address: Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By hand	By delivering the Voting Form in person to the following address between the hours of 9:00am to 5:00pm Monday to Friday (excluding public holidays): Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
By fax	By faxing the Voting Form to +61 2 9290 9655.

To be valid, a Voting Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the EGM. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by the Share Registry no later than 11:00am (AEST) on 9 August 2025, being 48 hours before the start of the EGM.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide to the Company's share registry a properly executed letter or other document confirming its authority to act as the company's representative prior to the EGM. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's Share Registry or online at <https://www.votingonline.com.au/tsiegm2025>.

Voting and Required Majority

Each Resolution is an ordinary resolution, which will be passed if a simple majority of votes cast on the Resolution are in favour of the Resolution. Voting on the proposed Resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Subject to the voting exclusions, on a poll every Shareholder has one vote for each Share held.

Chair's Voting Intentions

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on the Resolution, then by submitting the Voting Form you will be expressly authorising the Chair to exercise your proxy on the Resolution. Subject to any voting exclusions or restrictions, the Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a Shareholder (including by attorney or corporate representative) is conclusive.

Shareholder Questions

Shareholders will be given a reasonable opportunity during the EGM to ask questions or make comments in relation to the business of the Meeting. Questions may be asked during the EGM via the Online Platform or via telephone.

Shareholders and proxyholders may ask questions via the Online Platform by typing those questions into the Online Platform. Shareholders wishing to ask questions via the Online Platform will need their VAC which is printed at the top of their Voting Form. Proxyholders wishing to ask questions via the Online Platform will need their proxy code, which the Share Registry will provide via email no later than 24 hours prior to the EGM.

Dial-in details for the EGM and contact details for the Share Registry are included in the Virtual Meeting Online Guide. Even if you plan to ask questions by telephone, you will still need to log into the Online Platform if you wish to vote electronically during the Meeting.

Shareholders who are unable to attend the EGM or who may prefer to submit questions in advance may do so by logging onto <https://www.votingonline.com.au/tsiegm2025>, selecting Voting then clicking Ask a Question.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (AEST) on 8 August 2025. Questions will be collated and, during the EGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the EGM to address all topics raised.

Please note that individual responses will not be sent to Shareholders.

Conduct of Meeting

TSI is committed to ensuring that its Shareholder meetings are conducted in a manner which provides Shareholders and proxyholders who attend the meeting with the opportunity to participate in the

business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. TSI will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise during the Meeting, TSI will have regard to the impact of those issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising his powers as Chair, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

Responsibility statement

Boardroom Pty Ltd has had no involvement in the preparation of any part of this Notice of Meeting other than being named as the TSI Share Registry. Boardroom Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Notice of Meeting.

Date

This Notice of Meeting and Explanatory Memorandum is dated 11 July 2025.

TOP SHELF INTERNATIONAL HOLDINGS LIMITED

ACN 164 175 535

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders to consider the Resolutions set out in the Notice of Meeting. It forms part of and should be read in conjunction with the Notice of Meeting. The Board recommends that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Capitalised terms not otherwise defined in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary contained in this Explanatory Memorandum.

1 Resolution 1 – Approval of issue of Convertible Notes

1.1 Background and terms of Convertible Notes

Since suspension of the Company from trading on ASX in September 2024, the Company has sought to restructure its business and debt profile, through a range of completed and ongoing initiatives, including the sale of its Campbellfield production facility and certain whisky assets, as announced to ASX on 19 May 2025, and other programs.

As part of the restructure, the Company is currently seeking to raise up to \$10 million (before costs) via the issue of Convertible Notes to various existing and new sophisticated and institutional investors (**Convertible Note Raise**).

The Convertible Notes are proposed to be issued with the following key terms:

- (a) Convertible Notes will have a face value of \$1.00 each, and accrue interest at a rate of 12% per annum, which is capitalised annually and payable on redemption or conversion;
- (b) Convertible Notes will be convertible into Shares at a price equal to the lower amount of:
 - (i) \$0.01; and
 - (ii) 90% of the issue price of Shares in a capital raising in which the Company raises at least \$3 million, provided that such issue price is not less than \$0.005 per Share, and such capital raise takes place within six months of the first date of issue of any Convertible Notes;
- (c) on conversion of the Convertible Notes, the Company will issue to the investor 40 unquoted Options for every \$1.00 of subscription monies paid by the Convertible Note investor. Options are exercisable for Shares at an exercise price of \$0.025 each. The terms of the proposed Options are set out in Attachment A;
- (d) Convertible Note subscribers will be granted subordinated security over all of the Company's assets, ranking behind the Company's secured lender, Longreach Credit Investors (**LCI**);
- (e) mandatory conversion of Convertible Notes will occur on the earlier of completion of a qualifying capital raise of \$3 million, or the date which is 18 months after the date of issue of the Convertible Notes; and
- (f) other terms to be set out in formal documentation to be entered into with Convertible Note subscribers (**Note Deeds**).

Funds raised in the Convertible Note Raise, based on the proposed maximum raise, will be used for operational expenditure and working capital.

Salter Brothers Capital Pty Limited and PAC Partners Securities Pty Ltd have agreed to act as the joint lead managers and bookrunners for the Convertible Note Raise (**JLMs**). Broker Options proposed to be issued to the JLMs are the subject of Resolution 5. Fees payable to the JLMs in connection with the Convertible Note Raise may also be reinvested in the Convertible Note Raise, in which case the JLMs will receive Convertible Notes in lieu of cash out of the total number of Convertible Notes which may be issued pursuant to approval under Resolution 1.

The potential dilutionary effect of all of Resolutions 1 to 5 being passed is illustrated in the table below, which shows the impact of all Convertible Notes being converted (including interest) at the maximum and minimum conversion prices as well as 100% of the maximum number of Options to be issued on conversion of Convertible Notes being exercised for Shares.

Scenario	Existing Shares on Issue	New Shares from Convertible Note conversion	New Shares from Option exercise	Total Shares after conversion/exercise	Dilution to Existing Shareholders
No Conversion or Exercise	325,107,355	0	0	325,107,355	0%
Convertible Notes converted at maximum conversion price (\$0.01)	325,107,355	1,402,380,000	0	1,727,487,355	81.18%
Convertible Notes converted at minimum conversion price (\$0.0045)	325,107,355	3,116,400,000	0	3,441,507,355	90.55%
Convertible Notes at minimum conversion price + 100% of Options exercised	325,107,355	3,116,400,000	472,500,000	3,914,007,355	91.69%

Notes:

- conversion of Convertible Notes includes conversion of accrued interest over 18 months;
- maximum conversion price is \$0.01 per Share; minimum conversion price is \$0.0045 per Share;
- dilution is calculated as $1 - (\text{Existing Shares} \div \text{Total Shares After Conversion and/or exercise}) \times 100\%$;
- no other convertible securities on issue are converted to Shares;
- figures are subject to rounding.

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 broadly provides that a company can issue equity securities up to 15% of its issued capital in any 12-month period without shareholder approval. Subject to certain exceptions, prior shareholder approval is required for any issue of equity securities where the securities proposed to be issued (when aggregated with other equity securities issued by the company not under an exception and not with shareholder approval) represent more than 15% of the company's issued capital.

The effect of Shareholders approving Resolution 1 will be to allow the Company to issue Convertible Notes during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. In addition, if Resolution 1 is approved then any subsequent issue of Shares and attaching Options upon conversion of Convertible Notes will fall under an exception to Listing Rule 7.1 and will not constitute an issue pursuant to the Company's 15% annual placement capacity.

1.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Convertible Notes to be issued is 10,000,000 with a face value of \$1.00 each;
- (b) Convertible Notes will convert into Shares and attaching Options as follows:
 - (i) the number of Shares to be issued on conversion of Convertible Notes is the face value of each note (being \$1.00) multiplied by the number of Convertible Notes converted and divided by the lower amount of:
 - (A) \$0.01; and
 - (B) 90% of the issue price of Shares in a capital raising in which the Company raises at least \$3 million, provided that such issue price is not less than \$0.005 per Share, and such capital raise takes place within six months of the first date of issue of any Convertible Notes (**Qualifying Capital Raise**);
 - (ii) each \$1.00 in Convertible Note face value converted will attract 40 attaching Options, exercisable at \$0.025 each, expiring three years from the date of issue. The terms and conditions of the Options are set out in Attachment A;
- (c) the maximum number of Shares that may be issued on conversion of all Convertible Notes and interest is 2,638,222,222 (subject to rounding);
- (d) the maximum number of Shares that may be issued on exercise of all Options issued on conversion of all Convertible Notes is 400,000,000;
- (e) unless converted earlier in accordance with the relevant Note Deed, Convertible Notes (and accrued interest) will convert into Shares with attaching Options no later than the earlier of 18 months following Shareholder approval for the issue of the Convertible Notes or completion of a Qualifying Capital Raise;
- (f) Convertible Notes will accrue interest at a rate of 12% per annum, which is capitalised annually and payable in cash on redemption or in Shares on conversion (issued at the same price as Shares on conversion of the principal amount of the Convertible Notes);
- (g) Convertible Note subscribers will be granted the subordinated security over all of the Company's assets, ranking behind the Company's secured lender, LCI;
- (h) Convertible Notes will be issued to sophisticated and institutional investors to be identified by the Company, and may include existing Shareholders and new investors in the Company. Convertible Notes may also be issued to the JLMs, in lieu of cash payment of fees payable by the Company in connection with the Convertible Note Raise;
- (i) Convertible Notes will be issued no later than 3 months after the date of the Meeting; and
- (j) funds raised in the Convertible Note Raise, based on the proposed maximum raise, will be used for operational expenditure and working capital (and in the case of Convertible Notes issued to the JLMs in lieu of cash fees, the amount of funds which would otherwise be received by the Company will be offset by the amount payable by the Company to the JLMs). Up to \$10,000,000 in funds raised from the exercise of attaching Options issued to investors on conversion of Convertible Notes will be applied to working capital.

1.4 Consequences of Resolution 1 not being passed

If Resolution 1 is not passed, the Company will be unable to issue the Convertible Notes without using its Listing Rule 7.1 placement capacity, and may be unable to raise the level of capital required to achieve its business objectives.

1.5 Directors' Recommendation on Resolution 1

The Directors unanimously recommend that shareholders approve Resolution 1 to approve the issue of Convertible Notes in the Convertible Note Raise, and the issue of Shares and Options on conversion of Convertible Notes.

2 Resolution 2 – Approval of issue of Convertible Notes on conversion of debt

2.1 Background

The Company has agreed with its senior lender, LCI, that in connection with the Convertible Note Raise, LCI will convert \$1.5 million in debt (including capitalised interest) owed by the Company to LCI under its senior secured facility agreement, subject to Shareholder approval being obtained.

The Convertible Notes are proposed to be issued in addition to and with the same key terms as those proposed to be issued to investors in the Convertible Note Raise, as set out in section 1.1 above.

2.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Convertible Notes to be issued to LCI is 1,500,000 with a face value of \$1.00 each;
- (b) LCI's Convertible Notes will convert into Shares and attaching Options as in accordance with the formulae set out in section 1.3(b) above;
- (c) the maximum number of Shares that may be issued to LCI on conversion of all Convertible Notes and interest is 395,733,333 (subject to rounding);
- (d) the maximum number of Shares that may be issued on exercise of all Options issued to LCI on conversion of all Convertible Notes is 60,000,000;
- (e) unless converted earlier in accordance with the relevant Note Deed, Convertible Notes issued to LCI (and accrued interest) will convert into Shares and attaching Options no later than the earlier of 18 months following Shareholder approval for the issue of the Convertible Notes or completion of a Qualifying Capital Raise;
- (f) Convertible Notes issued to LCI will accrue interest at a rate of 12% per annum, which is capitalised annually and payable in cash on redemption or in Shares (issued at the same price as Shares on conversion of the principal amount of the Convertible Notes) on conversion;
- (g) LCI's Convertible Notes will be secured in the same manner as Convertible Notes issued to other investors subscribing for Convertible Notes, being by a subordinated security over all of the Company's assets, ranking behind LCI's first-ranking security;
- (h) Convertible Notes will be issued to LCI no later than 3 months after the date of the Meeting; and
- (i) no funds will be raised from the issue of Convertible Notes to LCI, however the issue will reduce the Company's debt obligation to LCI under the senior facility agreement by \$1.5 million. Up to \$1,500,000 in funds raised from the exercise of attaching Options issued to LCI on conversion of Convertible Notes will be applied to working capital.

2.3 Consequences of Resolution 2 not being passed

If Resolution 2 is not passed, the Company will be unable to issue Convertible Notes to LCI without using its Listing Rule 7.1 placement capacity, and may be unable to reduce its debt to LCI accordingly.

2.4 Directors' Recommendation on Resolution 2

The Directors unanimously recommend that shareholders approve Resolution 2 to approve the issue of Convertible Notes to LCI on conversion of debt.

3 Resolutions 3 and 4 – Issues of Convertible Notes to Director, Julian Davidson

3.1 Background

As announced to ASX on 2 July 2025, the Company has entered into a services agreement with Chairman Julian Davidson, in relation to services provided to the Company in an executive capacity on an interim basis (**ESA**). The ESA has a fixed term ending on 16 August 2025.

Under the ESA, the Company has agreed to seek shareholder approval under ASX Listing Rule 10.11 for the issue of Convertible Notes to Julian Davidson on the same terms as offered to investors as set out in section 1.1 above, in lieu of the payment of cash fees.

The cash fees to be sacrificed by for the issue of Convertible Notes Julian Davidson total up to \$243,000 (including statutory and voluntary superannuation), and are payable under the ESA as a one-off payment for executive services provided or to be provided by Julian Davidson between August 2024 and August 2025.

The ESA also provides that Julian Davidson will receive an additional payment of \$69,500 (including statutory and voluntary superannuation) by way of the issue of the issue of a further 69,500 Convertible Notes (**Contingent Convertible Note Issue**), in the event that, either:

- (a) the ESA is terminated by the Company or the Executive before 16 August 2025; or
- (b) the Executive and the Company have not entered into an agreement for the full-time provision of executive services by the Executive beyond the Term.

The Company is also seeking Shareholder approval for the Contingent Convertible Note Issue, in order that it may complete the Contingent Convertible Note issue should it be required to do so under the ESA. If the Contingent Convertible Note Issue is not required to be made pursuant to the ESA, the Julian Davidson will not be issued the additional Convertible Notes the subject of Resolution 4.

3.2 Application of Chapter 2E of the Corporations Act to the issue of Convertible Notes to Julian Davidson

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 issues of Convertible Notes under Resolution 3 and Resolution 4 constitute the provision of financial benefits to a related party. The sole disinterested Director, Adem Karafili, considers that the proposed issues of Convertible Notes to Julian Davidson, which are in lieu of cash fees, constitutes reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Director considered:

- (a) the advice of independent remuneration consultant, Godfrey Remuneration Group, on the market remuneration for Julian Davidson's role under the ESA;
- (b) the sacrifice by Julian Davidson of cash which would otherwise be payable based on the market remuneration for his role;
- (c) the key terms of the Convertible Notes being the same as the key terms of Convertible Notes proposed to be issued to third party investors in the Proposed Convertible Note Raise; and
- (d) the position and responsibilities Julian Davidson has been required to assume in the process of the Company's business restructure, and the market rate for the provision of similar services by a similarly qualified person during the relevant period;
- (e) the Company's ongoing reliance on Julian Davidson to support the Company's executive management team;
- (f) the significant time commitment and workload required of Mr Davidson to drive the Company's strategies and objectives;
- (g) the considerable contribution that Davidson made to the growth of the Company's business in his capacity as an interim executive;
- (h) the need for the Company to effectively remunerate and retain Mr Davidson (as appropriate, having regard to best corporate governance practices); and
- (i) the desirability of preserving cash resources within the Company.

The disinterested Director believes that the issue of Convertible Notes are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration to Mr Davidson and that the remuneration package proposed otherwise constitute reasonable remuneration for the purposes of section 211 of the Corporations Act.

Accordingly, Shareholders are being asked to approve the issue of Convertible Notes to Julian Davidson in accordance with ASX Listing Rule 10.11 only.

3.3 Summary of ASX Listing Rule 10.11

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

If either of Resolution 3 or Resolution 4 is approved, the issue of Convertible Notes to Julian Davidson the subject of the relevant Resolution will not be included in calculating the Company's 15% Placement Capacity.

3.4 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided:

- (a) Convertible Notes are proposed to be issued to Julian Davidson, a Director of the Company. As a Director, Julian Davidson is a related party of the Company and a party to whom Listing Rule 10.11 applies pursuant to Listing Rule 10.11.1;
- (b) the number of Convertible Notes proposed to be issued to Julian Davidson is:
 - (i) if Resolution 3 is approved, 243,000 Convertible Notes; and
 - (ii) if Resolution 4 is approved, and one of the conditions referred to in paragraphs 3.1(a) and 3.1(b) is satisfied, an additional 69,500 Convertible Notes.

The key terms of the Convertible Notes are the same as those proposed to be issued to third party investors, as set out at section 1.1 and section 1.3 of this Explanatory Memorandum above;

- (c) Julian Davidson will be issued up to a total of:

- (i) up to 64,108,800 Shares on conversion of Convertible Notes (including all accrued capitalised interest) the subject of Resolution 3;
- (ii) 9,720,000 attaching Options on conversion of Convertible Notes the subject of Resolution 3;
- (iii) up to 18,335,645 Shares on conversion of Convertible Notes (including all accrued capitalised interest) the subject of Resolution 4; and
- (iv) 2,780,000 attaching Options on conversion of Convertible Notes the subject of Resolution 4;
- (d) the Convertible Notes will be issued to Julian Davidson no later than one month after the date of the Meeting, and in the case of the Convertible Notes the subject of Resolution 4, no later than one month after the date of the Meeting and only if the Company is required to do so pursuant to the ESA;
- (e) the Company will not receive any cash for the issues of Convertible Notes to Julian Davidson. The Convertible Notes the subject of Resolution 3 will be issued in lieu of cash fees payable under the ESA totalling \$243,000, and the Contingent Convertible Note Issue the subject of Resolution 4 (if completed) is in lieu of a payment of \$69,500;
- (f) Julian Davidson's current total remuneration under an engagement with the Company as Board Chair, and separately under the ESA, is summarised below:

Per annum cash Board Chair fees under non-executive engagement	Cash fees payable under ESA¹	Value of fees payable by issue of Convertible Notes under ESA¹	Value of fees payable by issue of the Contingent Convertible Note Issue²
\$180,000	\$35,000	\$243,000	\$69,500

¹ Cash fees payable under the ESA relate to the 6 month term of the ESA, which will end on 16 August 2025. The value of fees payable by issue of Convertible Notes under the ESA relate to executive services provided by Julian Davidson during the 12 months from 16 August 2024 to 16 August 2025.

² The Contingent Convertible Note Issue is in respect of a payment to Julian Davidson which is payable only under specific conditions, as detailed above at section 3.1.

- (g) the key terms of the ESA entered into with Julian Davidson are as follows:
 - (i) under the ESA, Julian Davidson is to provide executive services to the Company, on an interim basis;
 - (ii) the ESA has a fixed term effective from 16 February 2025 and ending on 16 August 2025;
 - (iii) cash fees payable under the ESA total \$35,000 (including superannuation), subject to the Company obtaining approval for the issue of the Convertible Notes;
 - (iv) fees payable under the ESA via the issue of Convertible Notes, subject to Shareholder approval (and otherwise payable in cash), total \$243,000;
 - (v) Julian Davidson is entitled to receive payment of \$69,500 by way of the Contingent Convertible Note Issue, subject to Shareholder approval being obtained, in the event that:
 - (A) the ESA is terminated by the Company prior to 16 August 2025; or
 - (B) the Company and Julian Davidson have not entered into a further agreement for the provision of executive services beyond the term of the ESA by 31 July 2025.
- (h) A voting exclusion statement is included in the Notice for the purposes of Resolution 3 and Resolution 4.

3.5 Consequences of Resolution 3 or Resolution 4 not being passed

If Shareholders do not approve either of Resolution 3 or Resolution 4, the issue of Convertible Notes to Julian Davidson the subject of that Resolution will not proceed. In that circumstance, the Company is required to make an equivalent cash payment to Julian Davidson in respect of amounts payable, in accordance with the terms of the ESA.

3.6 Board Recommendation on Resolution 3 and Resolution 4

The disinterested Director, Adem Karafili, recommends that you vote in favour of both Resolution 3 and Resolution 4.

4 Resolution 5 – Issue of Broker Options to JLMs

4.1 Background

Pursuant to a mandate to raise capital for the Company via the Convertible Note Raise (**JLM Mandate**), the Company has agreed with the JLMs to issue to the JLMs, subject to Shareholder approval or otherwise having sufficient placement capacity under Listing Rule 7.1, up to 100,000,000 options, on the same terms as the Options to be issued on conversion of Convertible Notes (**Broker Options**).

The number of Broker Options issued will be 10 Broker Options for every Convertible Note issued in the Convertible Note Raise, and will be allocated equally to each of the JLMs.

4.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Broker Options will be issued to the JLMs, being Salter Brothers Capital Pty Limited and PAC Partners Securities Pty Ltd, and will be allocated to the JLMs evenly;
- (b) the maximum number of Broker Options to be issued to the JLMs is 100,000,000;
- (c) the Broker Options will have an exercise price of \$0.025, will expire 3 years after the date of their issue and will otherwise be issued on the same terms as Options to be issued on conversion of Convertible Notes, as set out in Attachment A;
- (d) the Broker Options will be issued to the JLMs on completion of the Convertible Note Raise, and no later than 3 months after the date of the Meeting;
- (e) no funds will be raised from the issue of Broker Options, however the exercise of the Broker Options will result in cash receipts by the Company of up to \$2,500,000, assuming the maximum number of Broker Options is issued and all Broker Options issued are exercised, which funds will be applied to working capital;
- (f) the JLM Mandate provides that:
 - (i) the JLMs will act as joint lead managers of the Convertible Note Raise in respect of which the JLMs will receive a management fee of 2% on all proceeds of the Convertible Note Raise and a selling fee of 4% on all proceeds of the Convertible Note Raise, which may in each case be reinvested into the Convertible Note Capital Raise by being paid by way of the issue of Convertible Notes in lieu of cash;
 - (ii) the JLMs will also act as joint lead managers of an equity placement following the Convertible Note Raise (if undertaken by the Company), in respect of which the JLMs will receive a management fee of 2% on all proceeds of the equity placement and a selling fee of 4% on all proceeds of the equity placement, as well as 1 Option for every 6 new Shares issued under the equity placement (subject to the

Company having sufficient placement capacity, or obtaining Shareholder approval for such issue); and

- (iii) fees payable to the JLMs as well as taxes and reasonable out-of-pocket expenses of the JLMs (including legal fees) may be deducted out of the proceeds of the Convertible Note Raise and any subsequent equity raise,

and is otherwise on customary terms for an arrangement of its nature.

4.3 Consequences of Resolution 5 not being passed

If Shareholders do not approve Resolution 5, the Company will be unable to issue the Broker Options to the JLMs without using its Listing Rule 7.1 placement capacity, or may be unable to issue the Broker Options, which may create issues with the competitiveness of the fees under the JLM Mandate, and the Company may be required to negotiate alternative compensation for the JLMs.

4.4 Directors' Recommendation on Resolution 5

The Directors unanimously recommend that shareholders approve Resolution 5 to approve the issue of Broker Options to the JLMs on completion of the Convertible Note Raise.

ENQUIRIES

All enquiries in relation to the contents of the Notice of Meeting or this Explanatory Memorandum should be directed to the Company Secretary.

Harry Pratt
Company Secretary
Top Shelf International Holdings Limited
Email: topshelf@cdplus.com.au

GLOSSARY

ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules or Listing Rules	The official listing rules of ASX, as amended or waived from time to time.
Board	Board of Directors of the Company and, where applicable, includes a committee of the Directors.
Broker Option	Options issued to either of the JLMs, the subject of Resolution 5.
Company or TSI	Top Shelf International Holdings Limited (ACN 164 175 535).
Constitution	The constitution of the Company (as amended from time to time).
Convertible Note	A convertible note issued by the Company and having the terms set out at section 1.1 and section 1.2 of the Explanatory Memorandum, and includes convertible notes proposed to be issued to LCI subject to approval of Resolution 2 and to Julian Davidson subject to approval of Resolution 3 and Resolution 4.
Convertible Note Raise	The proposed capital raise of up to \$10 million by the Company (before costs) via the issue of Convertible Notes, subject to Shareholder approval being obtained under Resolution 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Memorandum	The explanatory memorandum accompanying this Notice of Meeting.
EGM, Extraordinary General Meeting or Meeting	The extraordinary general meeting of Shareholders of the Company convened by this Notice of Meeting.
JLM	The joint lead managers of the Convertible Note Raise, being Salter Brothers Capital Pty Limited and PAC Partners Securities Pty Ltd.
LCI	Longreach Credit Investors, the Company's senior lender.
Notice or Notice of Meeting	This Notice of Extraordinary General Meeting, including the Explanatory Memorandum and the Voting Form.
Option	An option exercisable for a Share, having an exercise price of \$0.025 and a term of 3 years from their date of issue, and otherwise being on the terms as set out in Attachment A.
Related Body Corporate	Has the meaning given in the Corporations Act.
Related Party	Has the meaning to that term in the Corporations Act or the ASX Listing Rules (as appropriate).

Resolution	A resolution referred to in the Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A person who holds Shares in the Company.
Share Registry	Boardroom Pty Ltd.
Substantial Holding	Has the meaning given in the Corporations Act.

Attachment A Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire 3 years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within:

- (i) five Business Days after the Exercise Date, where the Company can issue Shares upon exercise of the Options that are not subject to on-sale restrictions under section 707 of the Corporations Act without any disclosure or further action (including the issue of any disclosure document or notice under sections 708A, 710 or 713 of the Corporations Act); or
- (ii) 3 months after the Exercise Date, in all other circumstances,

the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

and provided that the Company may aggregate Options that have been exercised during that period to minimise the number of notices required to be delivered under paragraph (g)(iv).

If a notice delivered under paragraph (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued shares of the Company and will be freely tradeable.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised, other than a change in accordance with rule 6.22.2 or 6.22.3 of the ASX Listing Rules.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, and provided that no transfer may be made if such transfer would require disclosure under sections 707(3), (3) or (5) of the Corporations Act. The Options will not be quoted.



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 VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Saturday, 9 August 2025.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/tsiegm2025>

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair 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, the Chair of the Meeting will be your proxy. 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. 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:

- (a) complete two Proxy Forms. On each Proxy 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.
- (b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. 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 item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item 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.

STEP 3: 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.**

STEP 4: LODGEMENT

Proxy 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 **11:00am (AEST) on Saturday, 9 August 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/tsiegm2025>

📠 **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 have this form with you to assist registration.

☐

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.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

OR if you are **NOT** appointing the Chair 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 Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held virtually at <https://meetings.lumiconnect.com/300-522-301-639> on **Monday, 11 August 2025 at 11:00 am (AEST)** and at any adjournment 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.

The Chair of the Meeting is 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 3 & 4 , I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3 & 4 are 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 3 & 4**). 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.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, 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.

		For	Against	Abstain*
Resolution 1	Approval of issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Convertible Notes on conversion of debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Convertible Notes to Director, Julian Davidson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of contingent issue of Convertible Notes to Director, Julian Davidson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Contact Name..... Contact Daytime Telephone..... Date / / 2025

Online Meeting Guide

Top Shelf International Holdings Ltd EGM
Monday, 11 August 2025 at 11:00am (AEST)

Attending the meeting virtually

Those attending online will be able to view the meeting.

Shareholders and Proxyholders can ask questions and submit votes in real time.



Scan to join the meeting

To participate online, visit <https://meetings.lumiconnect.com/300-522-301-639> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-522-301-639

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your
registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United
Kingdom - **GBR**; United States of
America - **USA**; Canada - **CAN**

A full list of country codes can be
found at the end of this guide.

Appointed Proxies

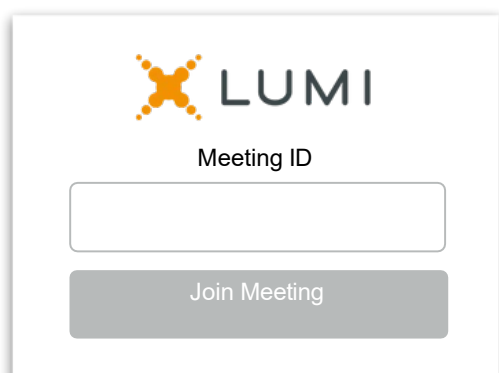
To receive your unique username and
password, please contact Boardroom
on 1300 737 760.

Guests

To register as a guest, you will need to
enter your name and email address.

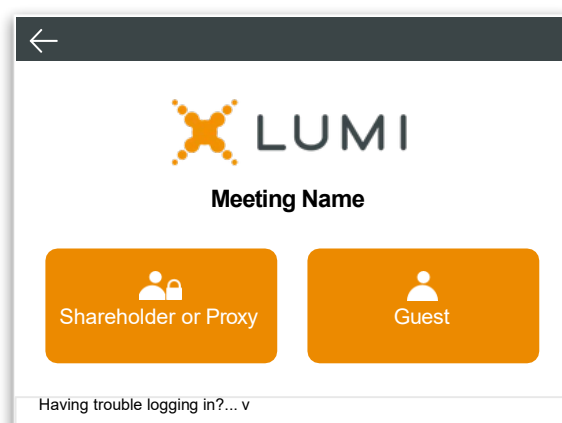
Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page.
Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



The screenshot shows the LUMI logo at the top. Below it is the label "Meeting ID" followed by a text input field. At the bottom is a grey button labeled "Join Meeting".

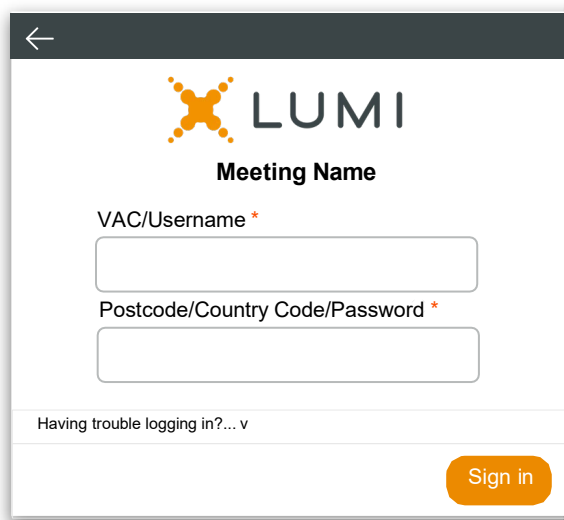
- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



The screenshot shows the LUMI logo at the top. Below it is the label "Meeting Name" followed by a text input field. At the bottom are two orange buttons: "Shareholder or Proxy" (with a person and lock icon) and "Guest" (with a person icon). At the very bottom, there is a link: "Having trouble logging in?... v".

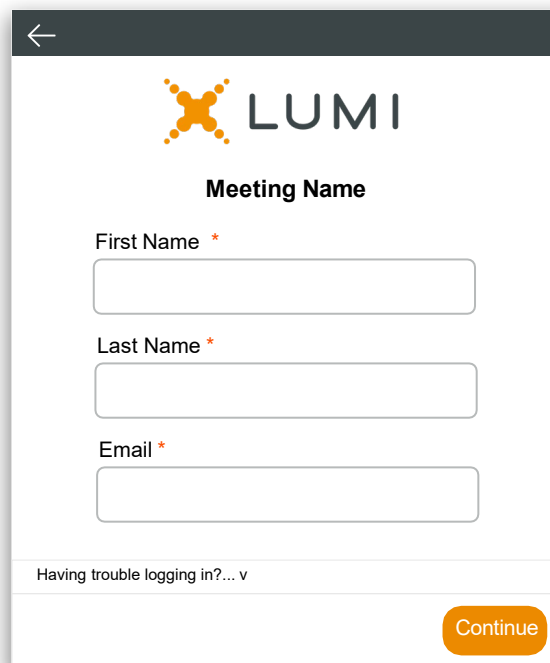
3 To register as a Shareholder,
enter your VAC and Postcode or Country
Code and press Sign in.

To register as a Proxyholder, you will need
your username and password as provided by
Boardroom. In the 'VAC/Username' field enter
your username and in the 'Postcode/Country
Code/Password' field enter your password
and press Sign in.



The screenshot shows the LUMI mobile app interface for registration. At the top is a dark header with a back arrow. Below it is the LUMI logo (an orange 'X' made of dots) and the text 'LUMI'. Underneath is the heading 'Meeting Name'. There are two input fields: the first is labeled 'VAC/Username *' and the second is labeled 'Postcode/Country Code/Password *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Sign in' button.

To register as a Guest,
enter your name and other requested
details and press Continue.



The screenshot shows the LUMI mobile app interface for guest registration. It features the same header and logo as the previous screen. Under the 'Meeting Name' heading, there are three input fields: 'First Name *', 'Last Name *', and 'Email *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Continue' button.

Navigation


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

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

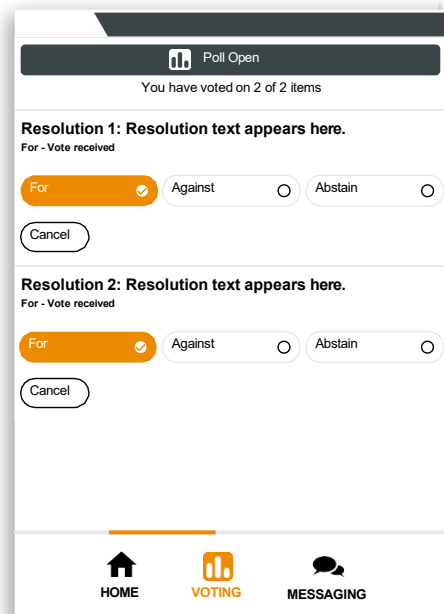
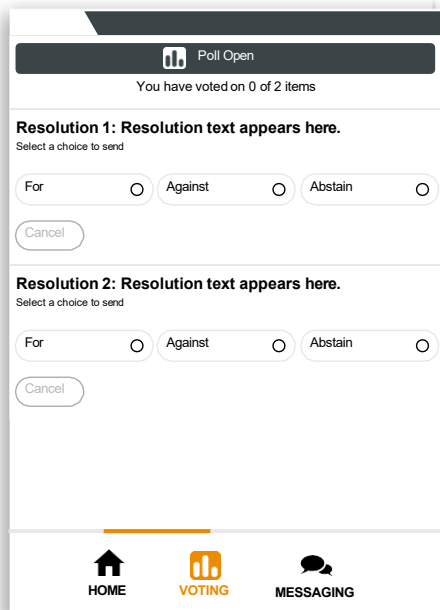
To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI AGM platform open.

Voting

4 When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

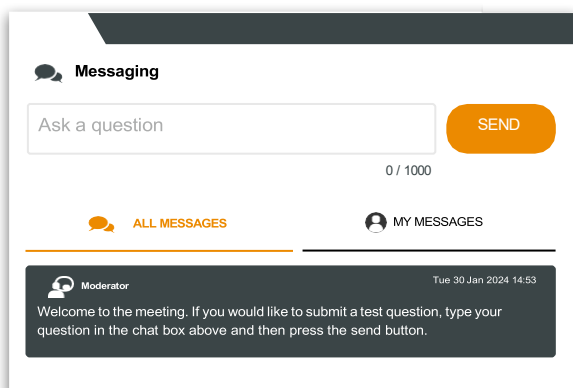
There is no need to press a submit or send button. Your vote is automatically counted.
Votes may be changed up to the time the Chair closes the poll.



Text Questions

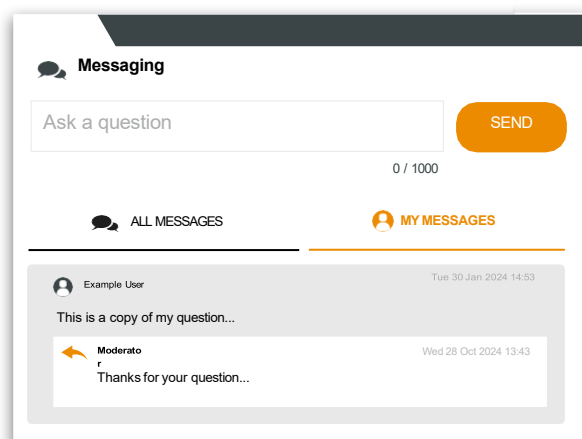
5 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



6 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.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Country Codes - Boardroom

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

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting,
please contact Boardroom on 1300 737 760.