



Top Shelf International Holdings Ltd

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

12 July 2023

ASX ANNOUNCEMENT (ASX:TSI)

Update on Capital Raising and Strategic Review

Top Shelf International Holdings Ltd (ASX: TSI) (**Top Shelf** or the **Company**) today provides the following update on its ongoing capital raising and strategic review.

Capital Raise

The Company is pleased to confirm it has successfully received \$30m in commitments from the placement, institutional entitlement and retail offer.

The use of funds as previously outlined is to take the company through to being cash flow positive and to reduce debt.

The TSI retail offer will open on Friday 14 July and close Tuesday 25 July with the Company looking to build beyond the \$30m already committed.

Strategic Review

Further to previous ASX announcements, potential non-core asset divestments are being considered. The primary focus has been on the potential sale of the co-packing site at Campbellfield in Victoria. The Company has progressed discussions with several interested parties relating to the sale and will update the Market as the process continues, with a minimum expected contribution of \$5m.

Board Refresh

The Company has committed to recruiting further talent for the Board as part of a refresh and has already begun that process. The Company will provide further updates in due course as it continues to work through this process.

Operating Performance

The Company is pleased to report that the operating performance of the business has stabilised and is well placed for ongoing revenue growth in FY24 off the back of the recently announced ranging extensions with Coles Liquor Group and Endeavour Group. The cost out program has largely been implemented and further efficiencies being explored. The Company will provide a more detailed operating update at the end of July with the release of the Appendix 4C.

Ends

This announcement was approved for release by Top Shelf's Executive Chairman, Adem Karafili, on behalf of the Board.

For more information (investors and media)

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

Media enquiries, please contact Matt Slade 0409 916 474.

About Top Shelf

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

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

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

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