



## Top Shelf International Holdings Ltd

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

6 October 2023

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

### UPDATE ON BREACH OF ASX LISTING RULE 10.11

Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) refers to:

- the announcement dated 20 July 2023 in which it disclosed that an associated entity of Mr Adem Karafili, a director of Top Shelf, received 3,840,584 shares (**Excess Shares**) in breach of ASX Listing Rule 10.11;
- the announcement dated 10 August 2023 in which it responded to an ASX Listing Rule 18.7 information request dated 3 August 2023 (**First Response**); and
- the announcement dated 31 August 2023 in which it responded to an ASX Listing Rule 18.7 information request dated 16 August 2023 (**Second Response**).

In the initial announcement, Top Shelf noted that a review of the Company's administrative policies and procedures for ensuring compliance with the ASX Listing Rules was being undertaken.

ASX has requested that Top Shelf provide further disclosure of the scope of that review and its outcomes.

Following the breach of ASX Listing Rule 10.11, TSI conducted a review of the circumstances leading to that allocation and its procedures for ensuring compliance with the ASX Listing Rules. In particular, Top Shelf:

- reviewed communications and correspondence between senior management, directors, officers and advisers (including Salter Brothers Capital) relating to the bookbuild and allocation process, with the assistance of external company secretary and external counsel;
- requested further information and explanations from relevant directors and advisers (including Mr Karafili and Salter Brothers Capital);
- reconstructed the institutional bookbuild and allocation process, including the allocation of the Excess Shares; and
- summarised the findings of that review in the First Response and Second Response.

Following the conclusion of the review, TSI determined that it would be appropriate for each director to receive external training on ASX Listing Rule 10 (including Module 4 of the ASX Listing Rules Compliance Course). TSI is currently seeking an external training provider and will announce the identity of the training provider and the date by which training occur immediately upon identifying an appropriate training provider.

Given that the Excess Allocation was issued at a price higher than the price at which TSI shares were available on market, the breach was inadvertent and there was no benefit to Mr Karafili, the Board did not consider it appropriate to impose any penalty on Mr Karafili.

The information above is provided pursuant to ASX Listing Rule 18.8(a).

## **Ends**

This announcement was authorised for release by Non-Executive Chairman, Julian Davidson.

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](mailto: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.