



Top Shelf International Holdings Ltd

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

21 August 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.

Top Shelf confirms that 1,663,490 of the Excess Shares have been transferred to another of Mr Karafili's associated entities, Glankara Investments Pty Ltd as trustee for Glankara Super Fund.

The remaining 2,177,094 Excess Shares were required to be disposed of to one or more third parties that are not related to or associated with Mr Karafili by no later than 19 August 2023.

Top Shelf requested an extension of that disposal deadline to 19 October 2023, and the ASX has agreed to that extension.

The ASX has advised Top Shelf that if it is unable or unwilling to comply with an ASX Listing Rule or to promptly remedy a breach of an ASX Listing Rule, ASX will consider further enforcement action including suspending Top Shelf's securities from quotation.

Ends

This announcement was authorised for release by 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 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.