



## Top Shelf International Holdings Ltd

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

27 October 2021

### ASX ANNOUNCEMENT

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

#### NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

Attached is a sample of the letter that will be provided to shareholders of Top Shelf International Holdings Limited (**Top Shelf** or the **Company**) who are ineligible to participate in the fully underwritten 1 for 3.1 pro rata accelerated non-renounceable entitlement offer of new shares in Top Shelf, which was announced on Wednesday, 20 October 2021.

**-END-**

This announcement was approved by Top Shelf's Chief Executive Officer Drew Fairchild, on behalf of the Top Shelf 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](mailto:info@topshelfgroup.com.au) or on (03) 8317 9990; or
- contact Mark Hawthorn, Civic Financial 0418 999 894.

#### **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.

**Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



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Dear Shareholder

### **ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

On Wednesday, 20 October 2021, Top Shelf International Holdings Ltd (**Top Shelf**) announced that it was conducting a fully underwritten institutional placement (**Placement**) to raise approximately A\$9.3 million and a fully underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Top Shelf (**New Shares**) on a 1 for 3.1 basis, at an offer price of A\$1.60 per New Share (**Offer Price**) to raise up to approximately A\$25.7 million. The Entitlement Offer together with the Placement are referred to in this letter as the **Offer**.

Proceeds raised under the Offer will be used to fund Top Shelf's growth initiatives, being to:

- deliver Australia's first integrated agave spirit production facility at scale;
- aggressively scale and accelerate the NED Whisky and Grainshaker Vodka brands;
- build best in class digital and data technologies including direct to consumer channels; and
- increase efficiencies and utilisation through investment in supply chain and warehousing solutions.

The Offer is jointly managed and fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (together, the **Joint Lead Managers**).

The Entitlement Offer comprises an underwritten institutional component (**Institutional Entitlement Offer**) and an underwritten retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and the Placement have already closed and the results were announced to ASX on Friday, 22 October 2021.

This letter is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares. **You are not required to do anything in response to this letter.**

### **Details of the Entitlement Offer**

The Entitlement Offer is being made by Top Shelf in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document under the Corporations Act needs to be prepared.

An offer booklet in relation to the Retail Entitlement Offer will be lodged with ASX and dispatched to Eligible Retail Shareholders today (Wednesday, 27 October 2021) (**Retail Offer Booklet**).

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 3.1 existing fully paid ordinary shares in Top Shelf held at 7.00pm (Melbourne time) on Friday, 22 October 2021 (**Record Date**).

### **Eligibility Criteria**

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Top Shelf as at 7.00pm (Melbourne time) on the Record Date;
- (b) have an address on the Top Shelf register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Top Shelf has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Retail Entitlement Offer in all countries outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Top Shelf of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing fully paid ordinary shares in Top Shelf they hold and the relatively low value of New Shares for which those shareholders would otherwise be entitled to subscribe.

Eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters. Top Shelf and the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, consultants, representatives and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Top Shelf wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable. If you have any questions in relation to any of the above matters, please contact the Top Shelf Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Melbourne time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of Top Shelf, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

A handwritten signature in purple ink, appearing to read 'Kim Graves', with a horizontal line extending to the right.

**Kim Graves**  
Company Secretary  
Top Shelf International Holdings Ltd

#### **IMPORTANT INFORMATION**

This letter is issued by Top Shelf. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Top Shelf in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in Top Shelf. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

#### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.**