



Top Shelf International Holdings Ltd

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

11 July 2025

Business restructuring and capital raising update

Summary

- Top Shelf International Holdings Ltd (**TSI** or the **Company**) intends to launch a capital raise of up to \$10 million via convertible note investment, provided shareholders give the necessary approvals at its upcoming general meeting
- Funds to be used to execute business restructuring, operational expenditure and working capital
- Co-pack arrangement with Idyll Wine Co Pty Ltd (**IDL**) delivering significant savings alongside award-winning spirits distillation
- TSI continues to progress arrangements with Amber Bev in relation to a strategic sales, distribution and marketing partnership, and target a transition in August 2025
- Combined production, sales and marketing outsourcing on plan to deliver performance improvements and operational cost savings
- TSI progressing finalisation of FY2024 audit, ahead of its reconvened 2024 Annual General Meeting

Commenting on these transactions, Chairman and Interim Executive Julian Davidson said:

"It is very pleasing to see the restructuring projects starting to take effect and deliver long-term sustainable benefits to the Company."

"Alongside the critically important restructuring, the underlying business continues to lay down foundations for a successful transition to a 3rd party sales and marketing partner in Amber Bev."

"This is evidenced in the recent awards received at the Australian International Spirit Awards 2025, where NED Australian Whisky's premium Grand Reward expression was named Champion Victorian Spirit, our distillers and the Campbellfield site (now outsourced) was named the 2025 Champion Victorian distiller, and Act Of Treason Australian Agave Spirit received Gold Medals for all its expressions – Blanco, Reposado and Extra Aged – making it the most awarded Agave brand globally."

"We now extend our focus to recapitalising our balance sheet through a Convertible Note Capital Raise, details of which are set out below."

Convertible note capital raise

The Company announces that it proposes to raise new funds from existing and new sophisticated and institutional investors for a total of up to \$10 million via the issue of convertible notes, to fund the next steps of the Company's ongoing business restructure, with a view to re-listing on ASX (subject to ASX approval and satisfaction of any conditions).

As announced today, a General Meeting of TSI Shareholders will take place on Monday, 11 August 2025 at 11:00am AEST, at which Shareholders will be asked to approve, among other things, the issue of convertible notes for the purposes of ASX Listing Rule 7.1.

The proposed terms of the convertible notes are set out in the Notice of Meeting.

Third party distribution arrangement

In addition to the previously announced co-packing arrangement with IDL (now in place and delivering savings to the Company's annual operational expenditure), TSI advises that it has signed a Heads of Agreement with Amber Beverage Australia Pty Ltd (**Amber Bev**), in respect of an arrangement (**Distribution Agreement**) under which it is proposed that:

- TSI will retain ownership of its brands, and:
 - oversee brand strategy and positioning;
 - provide product supply and quality assurance;
 - lead national marketing campaigns;
 - support promotional planning and pricing strategy; and
- Amber Bev will:
 - manage trade execution, customer relationships, and route-to-market;
 - oversee warehousing, logistics, and sales force operations;
 - execute promotional plans and report performance regularly; and
 - coordinate with TSI on new product introductions and range reviews.

TSI and Amber Bev continue to finalise formal documentation and agree on commercial terms and will provide an update on the Distribution Agreement when finalised.

Intention to seek reinstatement to trading on ASX

The Company is continuing to progress the audit of its FY24 and HY25 financial reports, with a view to releasing its FY24 annual report by 30 September 2025 and reconvening its 2024 Annual General Meeting, and commencing the process for the Company's proposed reinstatement to trading on ASX.

END

This announcement was approved by the TSI Board Chair.

For more information:

- for investor enquiries, visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at investor@topshelfgroup.com.au; or
- for media enquiries, contact info@topshelfgroup.com.au.

IMPORTANT INFORMATION

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice before making any investment decision.

About Top Shelf

Top Shelf International Holdings is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky, Grainshaker Hand Made Australian Vodka and Act of Treason Australian Agave. 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 created Australia's first agave spirit range from its magnificent Agave farm and distillery operation in The Whitsundays region of Queensland. This location has been specifically chosen for its climatic suitability for growing *tequilana* blue agave. The farm is being developed using the most up-to-date and innovative agronomy and horticultural practices.