



Top Shelf International Holdings Ltd

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

3 November 2023

ISSUE AND EXERCISE OF OPTIONS

Top Shelf International Holdings Ltd (ASX: TSI) (**Top Shelf** or the **Company**) advises that today it has issued 750,000 unquoted options following participation in the Company's July 2023 capital raise¹ ("**Options**") to Grove Investment Group Pty Ltd. The Options have been issued following shareholder approval at last week's annual general meeting² to grant securities to an entity associated with non-executive director, Stephen Grove. The issue of the Options is in no way connected to Stephen Grove's service as a director of the Company.

The Company also advises that today it has separately issued 1,150,000 fully paid ordinary shares ("**Shares**") upon conversion of that same number of Options issued to investors nominated by Salter Brothers following participation in the July capital raise³.

An Appendix 3Y regarding the change to Stephen Groves' interests is attached to this announcement. An Appendix 3G in relation to the issue of Options and Appendix 2A in relation to the quotation of Shares will be lodged on the ASX later today.

END

This announcement was approved by Top Shelf's 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 or on (03) 8317 9990; or
- contact Matt Slade on +61 409 916 474.

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 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.

^{1,3} Refer to the prospectus lodged on the ASX on 22 September 2023 for further details and the terms of the Options.

² Refer to Resolution 13 in Notice of Annual General Meeting lodged on the ASX on 26 September 2023 for further details.

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	TOP SHELF INTERNATIONAL HOLDINGS LTD (TSI)
ABN	22 164 175 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Grove
Date of last notice	31 July 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Stephen Grove has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of Grove Investment Group Pty Ltd .
Date of change	3 November 2023
No. of securities held prior change Grove Investment Group Pty Ltd* <i>*Stephen Grove has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of Grove Investment Group Pty Ltd .</i>	28,314,003 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

Appendix 3Y

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Number acquired	750,000 Options with a nil (\$0) exercise price and expiring on 3 November 2025
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Estimated value of \$0.20 per Option based on the closing price of the Company's shares on 2 November 2023
No. of securities held after change Grove Investment Group Pty Ltd* <i>*Stephen Grove has the power to exercise, or control the exercise of, a right to vote attached to the securities and to dispose of, or control the exercise of a power to dispose of, the securities of Grove Investment Group Pty Ltd .</i>	28,314,003 Fully Paid Ordinary Shares 750,000 Options with a nil (\$0) exercise price and expiring on 3 November 2025
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unquoted Options, the terms of which are set out in the Prospectus dated 22 September 2023 and approved by shareholders at annual general meeting held on 27 October 2023.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

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Interest after change	N/A
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.