



Top Shelf International Holdings Ltd

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

7 May 2021

ASX ANNOUNCEMENT (ASX:TSI)

31 March 2021 Quarterly Report and Appendix 4C – Supplement – Use of Funds

Top Shelf International Holdings Limited (“Top Shelf” or “the Company”), an Australian multi-branded spirits company and owner of NED Whisky and Grainshaker Vodka, provides a supplement to the 31 March 2021 Quarterly Report and Appendix 4C dated 29 April 2021.

In accordance with ASX listing rule 4.7C.2, the use of funds from the initial public offering as at 31 March 2021 relative to the prospectus dated 12 November 2020 is set out in the table below. The use of funds below reflects invested expenditure for the nine-month period ended 31 March 2021.

Use of funds	Forecast (\$m) (12 months)	Actual (\$m) (9 months)	Status
Payments to Selling Shareholders	12.2	12.2	Complete
Repayment of borrowings and shareholder loans	8.6	6.6 ¹	Complete
Offer transaction costs and other costs associated with IPO preparation	4.6	5.3	Complete
Eden Lassie farm final acquisition payment, capital expenditure and agave plant investment	2.7	3.4	Ongoing ²
Sales & marketing (including brand investment and sales labour costs)	4.9	4.4	Ongoing
Inventory and related storage asset capital expenditure	4.8	3.7	Ongoing
General plant and equipment capital expenditure and R&D investment	0.9	1.3	Ongoing
General working capital	8.5	2.0	Ongoing
Total	47.2	39.0	

End

¹ In December 2020, a financing facility with Longreach Capital was drawn to \$7.0 million reflecting the actual borrowing base (as defined in the prospectus) of Top Shelf in comparison to an assumption of \$5.0 million. This variance is reflected in the actual repayment of borrowings and shareholder loans.

² Expenditure includes the final acquisition payment for the Eden Lassie agave farm of \$2.2 million, completed on 16 December 2020, and the acquisition of 155,000 agave plants in February 2021 to accelerate Top Shelf's CY21 planting program.

This announcement was approved by the Company'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 or on (03) 8317 9990

About Top Shelf

Top Shelf is a Melbourne based producer and marketer of high-quality Australian spirit-based beverage brands, with an ambition to create high quality, authentic Aussie spirit brands, where each brand in its own distinctive way embodies an unmistakably Aussie taste, attitude and social experience.

Top Shelf has expertise in the development and production of distilled spirits, access to research and development expertise and modern, fully commissioned and operational fermentation, distillation and packaging facilities in Campbellfield, Victoria. In addition to distilling and manufacturing its own range of spirituous products, Top Shelf also provides canning, bottling and packaging services to a range of customers. Top Shelf operates a farm near Bowen in Queensland where it is planting agave plants to support an Australian Agave spirits business at scale.