



McGrathNicol

ASX ANNOUNCEMENT

18 August 2025

Top Shelf International Holdings Limited (TSI)

(Administrators Appointed)

ACN 164 175 535

ASX: TSI

Appointment of Voluntary Administrators

Rob Smith and Matthew Hutton, partners of McGrathNicol, were appointed joint and several Voluntary Administrators (**Administrators**) of Top Shelf International Holdings Limited and its wholly owned subsidiaries (**TSI Group**) on 18 August 2025. Refer to Annexure A for details of the appointment.

Control of the TSI Group now rests with the Administrators who intend to continue to trade on a business as usual basis while options for a going concern sale or recapitalisation are explored.

Securities

It is expected that the shares in TSI will continue to be suspended until further notice. Further information will be made available in due course.

Sale and recapitalisation campaign

The Administrators intend to shortly commence a sale and recapitalisation process for the TSI Group. Interested parties can contact James Millar from McGrathNicol at topshelf-sale@mcgrathnicol.com or on +61 3 9278 1016.

Further information

Information will be uploaded to the TSI Group creditor page of the McGrathNicol website (<https://www.mcgrathnicol.com/creditors/top-shelf-international>) and more information on TSI Group is available at <https://www.topshelfgroup.com.au/>. For all further enquiries, please contact TSICreditors@mcgrathnicol.com.

Media enquiries

Caitlin Young

McGrathNicol

T +61 2 9248 9912

E cryan@mcgrathnicol.com



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Annexure A – schedule of entities subject to appointment of Administrators

Top Shelf International Holdings Limited and its subsidiaries - appointment entities

Entity	ACN
Top Shelf International Holdings Ltd	164 175 535
Top Shelf International Pty Ltd	169 376 167
Top Shelf International Packaging Pty Ltd	621 732 241
Top Shelf International Brands Pty Ltd	606 874 033