

**SHRIRO HOLDINGS LIMITED (ASX: SHM)
SHARE BUY-BACK**

7 January 2025

Shriro Holdings Limited (**ASX: SHM** or “**Shriro**”) refers to its Notice of Meeting (“**NOM**”) announced on 28 October 2024, in particular to Explanatory Note 1 in the NOM relating to the off-market equal access buy back to return up to \$15 million to shareholders at a buy back price of \$0.81 per share (“**Buy-Back**”), representing approximately 19.2% of Shriro’s issued share capital.

Shriro is pleased to enclose a copy of the buy back booklet which contains information to assist shareholders in making a decision as to whether to participate in the Buy-Back and how to make an offer to sell your shares to Shriro in the Buy-Back (“**Booklet**”). It is important that shareholders read the Booklet in full before deciding whether to participate. Shareholder participation in the Buy-Back is voluntary.

ENDS-

This announcement was authorised for release by the Board of Directors of Shriro Holdings Ltd.

For more information, contact:

Tim Hargreaves
(02) 9415 5000
timh@shriro.com.au

Shane Booth
(02) 9415 5000
shaneb@shriro.com.au

ABOUT SHRIRO

The Group is a leading consumer products marketing and distribution group operating in Australia, New Zealand, USA, China and exporting globally.

The Group markets and distributes an extensive range of Company-owned brands (including Everdure, Omega Altise & Robinhood) and third party owned brands (such as Casio, Pioneer, Grohe & American Standard). Products include calculators, watches, musical instruments, audio products, kitchen appliances, laundry, bathroom and sanitaryware products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, gas heaters, gas barbeques, pizza ovens, charcoal barbeques, electric heaters and cooling products.

SHRIRO HOLDINGS LIMITED

Level 7, 67 Albert Avenue, Chatswood, NSW, 2067 Australia **Tel:** +61(2) 9415 5000 **Fax:** +61(2) 9415 5001

Website: www.shriro.com.au **ACN** 605 279 329

Shriro Holdings Limited
ABN 29 605 279 329

Off-market buy back booklet

The Closing Date of the Buy-Back is Friday, 14
February 2025 (unless extended)

Tender Forms must be received by 5pm on the
Closing Date

This is an important document.

If you are in any doubt as to the action you should take, you should consult your legal, financial, taxation or other professional adviser.

This Buy-Back is not available to persons in, and this document is not to be distributed into, the United States or Canada.

Contents

Table of contents

	Important Dates	1
	Chair's Letter	3
1	Summary of the Buy-Back	5
2	Australian Tax Implications for Shareholders	10
3	Effect of the Buy-Back on the Company	10
4	Terms of the Buy-Back Invitation and the Buy-Back Agreement	13
5	Other Information	20
6	Definitions and Interpretation	21

Important Dates

Thursday, 9 January 2025	Last day that Shares can be acquired on ASX to be eligible participate in the Buy-Back
7.00pm Sydney time on Monday, 13 January 2025	Buy-Back Record Date: determination of shareholders entitled to participate in the Buy-Back
Thursday, 16 January 2025	Expected completion of mail-out of Buy-Back Booklet to eligible Shareholders
Friday, 17 January 2025	Buy-Back Invitation opens for eligible Shareholders to Offer their Shares to the Company for the Company to buy them back.
5.00pm Sydney time on Friday, 14 February 2025	Buy-Back Invitation closes (Closing Date). Tender Forms must be received by the Share Registry no later than 5.00pm Sydney time (Closing Time) on this date. Offers may be amended or withdrawn until this date.
Monday, 17 February 2025	Results of Buy-Back and scale back (if any) announced, Buy-Back Agreements entered into, and Shares bought back are cancelled.
Friday, 21 February 2025	Dispatch/crediting of Buy-Back proceeds to participating shareholders completed.

The date of this Booklet is Tuesday, 7 January 2025.

Buy-Back enquiry line

For further information, Shareholders may contact our dedicated Buy-Back enquiry line on **1800 810 827** within Australia or **+61 1800 810 827** if you are calling from outside Australia.

Note: while the Company does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to the ASX. Such an announcement will be taken to amend this Booklet (and the Buy-Back Agreement). The Company may, at its

discretion, vary the size of the Buy-Back subject to certain legal restrictions. The Company may also decide not to proceed with the Buy-Back.

Important notice

This is an important document. It invites you to make an offer to sell your Shares to the Company in the Buy-Back. It contains information to assist you in making a decision as to whether to participate in the Buy-Back.

It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situations, taxation circumstances or needs. You should consider the appropriateness of the Buy-Back having regard to these factors. If you are in any doubt as to the action you should take, please consult your legal, financial, taxation or other professional adviser. The distribution of this Booklet in some jurisdictions outside of Australia and New Zealand may be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on it and observe any restrictions on distributing it.

Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent into the United States or Canada.

Any person receiving any of the Buy-Back Booklet, Tender Form or Withdrawal/ Amendment Form must not distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Shareholder or any person who is in the United States or Canada.

In reviewing this Booklet, you should also have regard to other information previously made available to you about the Company, such as its full year statutory accounts for the financial year ended 30 June 2024, which were released on 29 August 2024 and are available on the ASX website (www.asx.com.au) and on the Company's website (www.shriro.com.au).

Please note that the Buy-Back Invitation does not constitute or give rise to a legally binding offer capable of your acceptance. If you tender your Shares into the Buy-Back, you make a formal offer to sell those Shares on the terms and conditions set out in this Booklet. If the Company accepts your Offer, a Buy-Back Agreement is formed and your tendered Shares will be sold to the Company on those terms and conditions.

Chair's Letter

Dear Shareholders

On 28 October 2024, Shriro announced a \$15 million equal access buy-back to return excess capital to shareholders (**Buy-Back**) at a price of \$0.81 per share.

The Buy-Back represents approximately 19.2% of Shriro's issued share capital.

Following the Board's review of various options for maximising contributions from business units in order to maximise overall returns, a 'capital light' strategy was pursued for BBQs, and the cash generated from this change is proposed to be used to fund the Buy-Back (rather than using that cash to fund an acquisition).

Our previously announced strategy was to use surplus cash, along with debt, to fund an acquisition for EBITDA growth, to diversify the product portfolio as well as spread the costs over increased existing and acquired revenue. With shareholders' approval of the Buy-Back, it will be difficult for Shriro to revert to pursuing a mergers and acquisitions strategy in the short to medium term as the capital to fund acquisitions will be diminished. Shriro will instead focus on seeking agencies for new products and growing the BBQ business internationally.

The Buy-Back is considered the most effective way to return cash to shareholders whilst also improving the EPS.

The Board has considered how best to return the excess capital to shareholders. As part of that, Shriro has also considered a range of views expressed by our shareholders.

We believe the Buy-Back will generate value for all of our shareholders, either directly or indirectly as:

- the Buy-Back is expected to improve return on equity, cash flow per share and earnings per share for all shareholders who continue to hold Shriro shares; and
- as the Buy-Back is being offered at a premium to the current market price of Shriro shares, depending on the price of Shriro shares during the Buy-Back offer period, some Shriro shareholders may achieve a higher price for their Shares by participating in the Buy-Back than the return for the sale of their shares on market.

More detail on the rationale for undertaking the Buy-Back is outlined in section 1 of this booklet. Shriro's major shareholder, D2A Holdings HK Ltd (**D2A**), which has a relevant interest of approximately 19.62% of Shriro's shares, has committed to participate in the Buy-Back.

All directors who hold Shares either directly or indirectly have indicated that they intend to make Buy-Back Offers in respect of their Buy-Back Entitlements of at least 19.2% of their shares.

Details of the tender process and how to participate in the Buy-Back are provided in section 1 of this booklet. Tender forms must be received by the share registry, or, if you are a CHESS holder, you must ensure that your broker processes your tender form by no later than 5.00pm on Friday, 14 February 2025.

Participation in the Buy-Back is entirely optional. It is important to consider this booklet carefully. In deciding whether to participate in the Buy-Back, you should discuss your particular circumstances with your professional adviser.

Thank you for your continued support of Shriro.

For personal use only

Yours sincerely

A handwritten signature in black ink, appearing to be 'Abigail Cheadle', written over a light blue rectangular background.

Abigail Cheadle
Chair of the Board
7 January 2025

1 Summary of the Buy-Back

This Booklet contains material information on the Company's Buy-Back Invitation to help you to make an informed decision on whether to participate in the Buy-Back. Some defined terms are used in this Booklet. Defined terms are capitalised (e.g. Buy-Back Invitation) and explained in section 6.1.

1.1 What is an off-market buy back?

In an off-market buy back, a company invites eligible shareholders to offer to sell some or all of their shares to the company. If the company accepts the offer, a buy-back agreement is formed on the applicable terms. The shares bought back are cancelled, reducing the number of shares the company has on issue.

1.2 Why is the Company implementing the Buy-Back?

The Company is targeting a return of \$15 million to its shareholders through the Buy-Back. This will return excess capital resulting mainly from the change in strategy to a capital light model for Shriro's seasonal products business. The Company may, at its discretion, vary the size of the Buy-Back, subject to certain legal restrictions.

1.3 Shareholder approval obtained at 2024 Annual General Meeting

The Buy-Back was subject to Shareholders authorising the Buy-Back (defined in section 6.1 of this Booklet and described in detail in the Notice of Meeting) at the Company's Annual General Meeting held on 28 November 2024. The Buy-Back was approved by the requisite majority of shareholders.

1.4 At what price will the Shares be bought back?

Shares will be bought back at a fixed price per Share of \$0.81. This represents a 12% premium to the 5-day volume weighted average price of Shriro Shares up to and including Friday, 25 October 2024 (being the last trading day before the announcement of the Buy-Back). It also represents a 7% premium to the 5-day volume weighted average price of Shriro Shares up to and including Monday, 6 January 2025.

1.5 How many Shares will the Company Buy-Back?

The Company intends to spend up to a maximum of \$15 million buying back its Shares.

As the Buy-Back is to be conducted at a fixed price per Share of \$0.81, the number of Shares to be bought back will be approximately 18,518,518. The final number of Shares to be bought back will be determined after the Closing Date and will take account of any pro-rata scale back applied by the Company. The Company will advise the market of the final number of shares to be bought back on or around Monday, 17 February 2025.

Further information about the number of Shares which may be bought back, and the amount each participating Shareholder may receive, is set out in section 3.5.

1.6 What are the advantages of the Buy-Back?

The Board considered various alternatives for returning capital to Shareholders and determined that the Buy-Back, conducted as an off-market equal access scheme, is the most efficient and value-enhancing strategy to return the excess capital because:

- (a) it permits the Company to efficiently return excess capital to Shareholders who want to realise a portion of their investment at \$0.81 per Share, which is higher than the recent market price;
- (b) the Buy-Back is expected to improve return on equity, cash flow per Share and earnings per Share for all Shareholders who continue to hold Shares in Shriro after the Buy-Back has occurred;
- (c) as the Buy-Back is being offered at a premium to the current market price of Shriro Shares, depending on the price of Shares during the Buy-Back offer period, some Shareholders may achieve a higher price for their Shares by participating in the Buy-Back than the return for the sale of their shares on market;
- (d) all eligible Shareholders have an equal opportunity to participate in the Buy-Back;
- (e) the Buy-Back represents an efficient means of returning capital to shareholders as a significant number of Shares can be bought back within a relatively short period of time;
- (f) it should enable Shareholders to sell a large volume of Shares without depressing the market price of Shares;
- (g) Shareholders with a small holding are able to sell all of their Shares into the Buy-Back;
- (h) Shareholders should not have to pay brokerage or appoint a stockbroker to sell their Shares; and
- (i) Shareholders can choose whether they want to participate or not.

1.7 Who may participate in the Buy-Back?

Eligible Shareholders holding Shares on the Record Date, Monday, 13 January 2025, may participate in the Buy-Back.

The Company is not inviting Excluded Foreign Shareholders (as defined in section 6.1) to participate in the Buy-Back.

1.8 How many Shares can I offer to sell?

Shareholders are invited to Offer to sell up to 19.2% of their Shares (**Buy-Back Entitlement**). The number of Shares representing your Buy-Back Entitlement is set out in the box marked 'B' on your personalised Tender Form.

If you want to Offer to sell your full Buy-Back Entitlement into the Buy-Back, you should mark box 'C' on your Tender Form.

If you want to Offer to sell less than your full Buy-Back Entitlement into the Buy-Back, you need to insert the number you wish to Offer in box 'D' on your Tender Form.

If a Shareholder holds 2,469 Shares or fewer and wishes to make a Buy-Back Offer, the Shareholder must Offer to sell all of the Shareholder's Shares. If you want to Offer to sell all of your Shares into the Buy-Back, you should mark box 'E' on your Tender Form.

If you wish to Offer to sell additional in excess of your Buy-Back Entitlement (**Additional Shares**), you will need to insert the number of Additional Shares you wish to Offer in box 'F' on your personalised Tender Form. Additional Shares will only be bought back to the extent other Eligible Shareholders have not tendered their full Buy-Back Entitlement (**Shortfall**).

If the Company receives Buy-Back Offers for more than \$15 million worth of Shares, a scale back will operate as follows:

- (a) if a Shareholder Offers 2,469 Shares or fewer, the Company will Buy-Back all of the nominated Shares;
- (b) if a Shareholder Offers more than 2,469 Shares but not more than their Buy-Back Entitlement, the Company will Buy-Back all of the nominated Shares;
- (c) if a Shareholder Offers Additional Shares, and the total number of Additional Shares Offered by all eligible Shareholders exceeds the Shortfall, the Company will scale back on a pro-rata basis all Offers of Additional Shares so that the total amount payable by the Company for all Shares bought back is no more than \$15 million; and
- (d) in calculating the number of Shares that will be bought back, all fractions will be rounded down.

The Company will announce the details of any scale back shortly after the Closing Date.

1.9 Do I have to sell any of my Shares?

No.

If you do not want to sell any of your Shares into the Buy-Back, simply take no action.

1.10 How does the Buy-Back compare to selling the Shares on the stock market?

At the date of this Booklet, the Shares were trading at a discount to the Buy-Back Price. However, it is possible that the market price of the Shares on the ASX may be higher or lower than the Buy-Back Price during the period of the Offer. For your information, a summary of how the Shares have performed recently is set out in section 1.11 below.

To execute a share sale on the ASX, you will need to appoint a broker and may have to pay brokerage whereas you should not need to appoint a broker or pay brokerage to sell your Shares into the Buy-Back.

Depending on your individual circumstances, if you sell your Shares on the ASX, the Australian tax consequences of doing so are likely to be the same as selling your Shares into the Buy-Back (see section 2 of this Booklet for general details in relation to Australian tax implications, but note that you should consider your own particular tax circumstances).

By making the Buy-Back Invitation and in deciding that the Buy-Back Price would be the price at which Shares are bought back, the Company is not making any recommendation or giving any advice on the value of the Shares, or whether (or how) you should sell your Shares.

Before you decide what to do with your Shares, you should obtain your own professional advice (including taxation advice).

1.11 How have the Company Shares performed over recent times?

The closing price of Shares on ASX on Monday, 6 January 2025 was \$0.76.

The following table provides information in relation to the market prices of Shares on ASX over the last 6 months:

Month	Low	High
July 2024	\$0.68	\$0.755
August 2024	\$0.69	\$0.765
September 2024	\$0.71	\$0.795
October 2024	\$0.715	\$0.75
November 2024	\$0.75	\$0.79
December 2024	\$0.725	\$0.76

1.12 How long will the Buy-Back be open?

You can submit your Tender Form to the Company from Friday, 17 January 2025 until 5.00pm Sydney time on Friday, 14 February 2025. If the Offer is extended, the new Closing Date will be announced to the ASX.

1.13 How do I Offer to sell my Shares into the Buy-Back?

The way in which you can make an Offer will depend on whether your Shares are held as an Issuer Sponsored Holding or as a CHESS Holding. If you do not know whether your holding is an Issuer Sponsored Holding or a CHESS Holding, contact your financial advisor.

(a) Issuer Sponsored Holdings

Enclosed with this Booklet is a personalised Tender Form which contains instructions on how to Offer your Shares to the Company.

If you hold more than 2,469 Shares, you cannot Offer more than the number of Shares indicated in the box marked 'B' on your personalised Tender Form (being your Buy-Back Entitlement). If you purport to Offer more than this number of Shares, you will be deemed to have accepted the Offer for the number of Shares indicated in the box marked 'B' on your personalised Tender Form.

If you wish to Offer your full Buy-Back Entitlement in the Buy-Back, you only need to place an 'X' in the box marked 'C' on your Tender Form.

For personal use only

If you want to Offer less than your full Buy-Back Entitlement into the Buy-Back, you need to insert the number you wish to Offer in box 'D' on your Tender Form.

If you hold 2,469 Shares or fewer, you must Offer all of your Shares into the Buy-Back if you wish to participate in the Buy-Back. If you hold 2,469 Shares or fewer and you purport to Offer less than all of your Shares, you will be deemed to have Offered all your Shares. If you want to Offer all of your Shares into the Buy-Back, you should mark box 'E' on your Tender Form.

If you wish to offer Additional Shares, you will need to insert the number of Additional Shares you wish to Offer in box 'F'.

You should refer to section 4.2(a) of this Booklet for further details on how to Offer your Shares into the Buy-Back, including where to send your completed Tender Form.

(b) CHESSE Holdings

If you have a CHESSE Holding, you only need to contact your controlling participant (normally the broker who arranged the purchase of your Shares). You must contact them in time for them to process your Offer before 5.00pm Sydney time on Friday, 14 February 2025.

A CHESSE Holders Tender Form is enclosed, but it is up to your controlling participant whether they require the form to be signed. Do not send your CHESSE Holders Tender Form to the Company or the Share Registry. Contact your controlling participant instead.

You should refer to section 4.2(b) of this Booklet for further details on how to Offer to sell your Shares into the Buy-Back.

1.14 Can I withdraw or amend my Offer?

Yes – you may withdraw or amend the Offer provided you use a Withdrawal/Amendment Form and it is returned to the Share Registry and processed by 5.00pm on the Closing Date, Friday, 14 February 2025.

See section 4.9 of this Booklet for important instructions on how to withdraw or amend your acceptance and details of when such changes will take effect.

1.15 Can I sell my Shares to someone else if I have already Offered those shares into the Buy-Back?

When your Tender Form is processed by the Share Registry, an electronic "lock" is effectively put on the number of Shares you have Offered to sell into the Buy-Back. Those Shares cannot be traded on ASX unless you submit a Withdrawal/Amendment Form and that form is processed by the Share Registry.

See section 4.9 of this Booklet for important instructions on how to withdraw or amend your acceptance and details of when such changes will take effect.

1.16 When will I be paid for Shares I sell into the Buy-Back?

Payment will be made in Australian dollars within 5 business days following the Closing Date.

If you have nominated an account for direct debit of dividends, payment will be made by direct debit into that account. Otherwise, payment will be mailed by cheque. The Company expects to mail cheques on or around Friday, 21 February 2025. Cheques will be mailed to the address shown on the Register as at the Closing Date unless written

advice to the contrary is received by the Company prior to 5.00pm on the Closing Date, Friday, 14 February 2025.

2 Australian Tax Implications for Shareholders

Income tax considerations for off-market share buy-backs for a listed public company

On 27 November 2023, *Treasury Laws Amendment (2023 Measures No. 1) Bill 2023* was passed which seeks to align the tax treatment of off-market share buy-backs undertaken by listed public companies with on-market share buy-backs.

Consequences of the off-market share buy-back for shareholders

As a result of this new legislation, where the share buy-back is an off-market buy-back, no part of the buy-back price is taken to be a dividend. Therefore, shareholders who participate in the off-market buy-back should not be assessed on any part of the purchase price as a dividend. Shareholders are instead assessed on any capital or revenue gain or loss that results from the disposal of their shares.

Consequences for Shriro's franking account

While there is no deemed dividend to shareholders, a franking debit would arise in the Company's franking if the price paid per share exceeded the share capital per share. The Company is of the view that this would not occur at the price of the Buy-Back and therefore there will be no impact on the franking credit balance, however as this is legislation passed recently in November 2023, the Commission of Taxation has not published a settled view.

3 Effect of the Buy-Back on the Company

3.1 Summary of FY2024 full year results

A copy of the complete FY2024 full year results announcement can be accessed on the Company's website at www.shriro.com.au.

3.2 Material developments

Shareholders should be aware that from time to time, the Company may be involved in strategic initiatives and potential corporate transactions. If a significant initiative or corporate transaction develops, the Company may make an announcement to the ASX. However, where it is not appropriate to immediately disclose the transaction, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where shareholders are fully informed of all material information. Any decision to terminate or extend the Buy-Back will only be made after due consideration of the best interests of the Company's shareholders and would be announced to the ASX and made available on the Company's website at www.shriro.com.au.

3.3 Impact of the Buy-Back

- (a) **Impact on Share Capital:** All Shares bought back under the Buy-Back will be cancelled in accordance with the Corporations Act.
- (b) **Impact on Balance Sheet:** The table below sets out a summary of the Company's consolidated balance sheet:
- (1) as at 30 June 2024; and
 - (2) on a pro-forma basis following the Buy-Back, assuming (i) \$15 million of share capital is bought back by the Company under the Buy-Back, and (ii) transaction costs of \$100,000.

The table below does not include the impact of the following:

- (3) trading results or any other events or transactions since 30 June 2024;
- (4) incidental costs of the Buy-Back (as they are not significant to the pro-forma calculation)

	Audited June 2024 \$'000	Buy-Back \$'000	Pro forma after the Buy-Back \$'000
CASH	24.2	(15.0)	9.2
NET ASSETS	48.4	(15.0)	33.4
ISSUED CAPITAL	78.0	(15.0)	63.0
TOTAL EQUITY	48.4	(15.0)	33.4

(a) **Impact on Earnings per Share and other key financial indicators**

The precise impact of the Buy-Back cannot be determined until the size of the Buy-Back is finalised. However, the Buy-Back is expected to improve earnings per Share, return on equity and cash flow per Share for all Shareholders who continue to hold shares in the Company. The more Shares that are purchased, the greater the expected enhancement in these metrics.

3.4 How will the Buy-Back be funded and how will it affect the Company?

The Buy-Back will be funded from excess capital, resulting mainly from the change in strategy to a capital light model for Shiro's seasonal products business. The Board believes that after the Buy-Back, the Company will remain in a strong financial position.

3.5 What effect will the Buy-Back have on trading?

The Buy-Back is not expected to have a material effect on trading in Shares.

3.6 Number of Shares to be bought back

As at 6 January 2025, Shriro had on issue 96,415,670 Shares. If Shriro buys back the full \$15 million worth of Shares, that will equate to Shriro buying back 18,518,518 Shares.

3.7 Amount per Shareholder

The amount each participating Shareholder will receive under the Buy-Back will depend on the total number of Shares Offered by that Shareholder and whether any scale back is applied to an Offer of Additional Shares made by that Shareholder. The amount received by a participating Shareholder will be the number of their Shares bought back by the Company, multiplied by the Buy-Back Price of \$0.81 per Share.

By way of example, for each 1,000 Shares Offered, a participating Shareholder will receive \$810.

3.8 Potential impact on control

Shareholders who do not sell any of their Shares under the Buy-Back will have the same number of Shares after the Buy-Back as before the Buy-Back.

However, the number of Shares that non-participating Shareholders hold as a percentage of the total number of Shares on issue will increase when the Shares bought back from other participating Shareholders under the Buy-Back are cancelled.

Shriro's major shareholder, D2A, which has a relevant interest of approximately 19.62% of Shriro's Shares, has committed to participate in the Buy-Back. Accordingly, the Buy-Back is not expected to have any change of control implications for Shriro.

3.9 Forward looking statements

Certain statements contained in this Booklet, including statements regarding the implementation of the Buy-Back and its effect on the Company's business and securities, may constitute "forward-looking statements" for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward-looking statements included in this Booklet to reflect any future events or circumstances.

The Company's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back, and general trading and economic conditions affecting the Company.

Further information about the Company, its business and factors affecting its operations is contained in the Company's full year results for the period ending 30 June 2024 and other reports, which can be accessed from the Company's website.

4 Terms of the Buy-Back Invitation and the Buy-Back Agreement

4.1 The Buy-Back Invitation

The Company invites you to offer to sell to the Company up to 19.2% of your Shares on the terms and conditions set out below. If you hold more than 2,469 Shares you can choose how many Shares you nominate to be bought back by the Company. However, if you hold 2,469 Shares or fewer and you wish to participate in the Buy-Back you must make a Buy-Back Offer for the Company to Buy-Back all of your Shares. The number of Shares which the Company will Buy-Back from you will be determined in accordance with this section 4.1.

(a) The maximum Buy-Back, and the scale back

The Company intends to spend up to \$15 million and buy back approximately 19.2% of its issued share capital under the Buy-Back.

If the Company receives Offers for more than the number of Shares it wishes to buy back, then a scale back will operate. The scale back is intended to operate in the following manner:

- (1) if you Offer 2,469 Shares or fewer then the Company will buy back all of those Shares;
- (2) if you Offer more than 2,469 Shares but not more than your Buy-Back Entitlement (being 19.2% of your Shares), the Company will buy back all of the nominated Shares;
- (3) if you Offer Additional Shares, and the total number of Additional Shares Offered by all eligible Shareholders exceeds the Shortfall¹, the Company will scale back on a pro-rata basis all Offers of Additional Shares so that the total amount payable by the Company for all Shares bought back is no more than \$15 million (or approximately 19.2% of the Company's issued share capital); and
- (4) in calculating the number of your Shares that will be bought back, all fractions will be rounded down.

The Company will announce any scale back shortly after the Closing Date.

(b) The Buy-Back Price

The price the Company will pay for each Share bought back under the Buy-Back is \$0.81 per Share (this amount being the **Buy-Back Price**).

(c) Entitlement to participate in the Buy-Back

Your rights under the Buy-Back Invitation are personal and you may not transfer them. Any purported transfer of rights will not be recognised.

4.2 How to Offer your Shares into the Buy-Back

(a) Issuer Sponsored Holdings

A personalised Tender Form containing instructions on how to participate is enclosed with this Booklet.

To Offer to sell your Shares to the Company in the Buy-Back, you should decide how many Shares you want to offer to sell. The number of Shares

¹ A Shortfall will arise where other eligible Shareholders have not tendered their full Buy-Back Entitlement.

representing your Buy-Back Entitlement is marked in box 'B' on your personalised Tender Form.

Then:

- if you wish to sell your full Buy-Back Entitlement marked in box 'B' on your personalised Tender Form, you need only place an 'X' in box 'C' and sign the Tender Form where indicated;
- if you hold more than 2,469 Shares and you do not wish to sell your full Buy-Back Entitlement, write the number of Shares you wish to sell in the box marked 'D' on the Tender Form;
- if you hold 2,469 Shares or fewer you will be deemed to have Offered to sell all your Shares if you wish to participate in the Buy-Back. That is, you do not need to nominate any number in any box on your Tender Form, you only need to mark box 'E'. If you insert a number of Shares into the form that is less than the number of Shares you hold you will still be deemed to be Offering the entire number of Shares that you hold). You also need to sign the Tender Form where indicated;
- If you wish to sell Additional Shares, write the number of Additional shares you wish to sell in the box marked 'F' on the Tender Form. Additional Shares will only be bought back to the extent there is a Shortfall.

Send your completed and signed Tender Form to the address below, allowing enough time to sure it will be received before 5.00pm Sydney time on the Closing Date – that is, Friday, 14 February 2025 unless extended by the Company.

Postal address:	Hand delivery address:
Link Market Services Pty Ltd	Link Market Services Pty Ltd
Locked Bag A14	12/680 George Street
Sydney, NSW 1235	Sydney, NSW 1235
Australia	Australia

You can use the enclosed reply-paid envelope if you are posting in Australia. Please note that if you are returning your Tender Form by post, it will not be effective unless it is actually received at the above address by 5.00pm Sydney time on the Closing Date (meaning that you will be deemed to have decided not to participate in the Buy-Back). You should allow sufficient time for this to occur.

The Company will not take responsibility for Tender Forms that are not received by the Closing Date.

(b) CHESSE Holdings

If you have a sponsored CHESSE Holding, you can only submit your Offer by contacting your controlling participant (usually the broker who arranged the purchase of your Shares) to provide your instructions.

You must contact your controlling participant in time for it to process your acceptance before 5.00pm Sydney time on the Closing Date, that is, Friday, 14 February 2025 unless extended by the Company. Acceptances which are not fully processed before this time will not be effective (meaning that you will be deemed to have decided not to participate in the Buy-Back).

You will need to instruct your controlling participant how many Shares you wish to nominate for sale and which holding (if you have more than one holding).

A CHESSE Holders Tender Form is enclosed, but it is up to your controlling participant whether they require the form to be signed. **Do NOT send your CHESSE Holders Tender Form to the Company or the Share Registry.**

(c) Broker and non-broker participants

If you are a broker or non-broker participant you may only submit this Offer in accordance with the Settlement Rules.

4.3 Restrictions on acceptances

The Company will not accept any Tender Form which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back agreement or a Buy-Back agreement which the Company cannot otherwise lawfully perform.

The Buy-Back Invitation is not made to Excluded Foreign Shareholders (as defined in section 6.1). Without limiting the rights that the Company otherwise has, an Offer submitted by such a person will not be accepted by the Company.

4.4 Shareholders with more than one holding of Shares

You will receive a personalised Tender Form for each separate holding of Shares (for example, if you hold some Shares in your name and some Shares jointly with your spouse, you will receive two Tender Forms). You may submit an Offer in respect of any or all of your separate holdings provided that you complete a separate Tender Form (in accordance with the instructions on the Tender Form) for each holding you wish to sell.

4.5 Joint Shareholders

If you hold your Shares jointly with another person (for example, your spouse) you must complete and return the Tender Form in accordance with instructions for joint holdings on the Tender Form.

4.6 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Offers received from beneficial owners. It is the responsibility of the trustee or nominee to complete an aggregated Tender Form on behalf of all beneficial owners.

Trustees and nominees, and any other registered holders with Shares held on behalf of a beneficial owner, should be aware that any scale back will be applied on a registered holder basis only.

However, subject to local jurisdiction law, trustees and nominees may be required to apply any scale back to beneficial holders on a pro-rata basis. It is the responsibility of the registered holder to aggregate all instructions received from any underlying beneficial owners and submit one combined Tender Form (if any).

4.7 Margin lending arrangements

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in

the Buy-Back is permitted by those margin lending arrangements, the terms and conditions of that particular loan or by ASX Clear Pty Limited.

4.8 Declining the Buy-Back Invitation

You may choose not to participate in the Buy-Back and continue to hold all of your Shares. In this case, you do not need to take any action.

4.9 Withdrawal or amendment of acceptances

(a) Issuer Sponsored Holdings

To withdraw or amend an Offer you have submitted, you must obtain a Withdrawal/Amendment Form by:

- contacting the **Buy-Back enquiry line** on:
1800 810 827 (calls from within Australia), or
+61 1800 810 827 (calls from outside Australia), or
- downloading it from the following website which will be accessible on Friday, 17 January 2025: <https://events.miraql.com/shm-buyback/>

To *withdraw* your Offer you must place an 'X' in the 'Withdrawal Box' on the Withdrawal/Amendment Form, sign the form and send it to the Share Registry at:

Postal address:	Hand delivery address:
Link Market Services Pty Ltd	Link Market Services Pty Ltd
Locked Bag A14	Level 12, 680 George Street
Sydney NSW 1235	Sydney NSW 2000
Australia	Australia

so that it is received by 5.00pm (Sydney time) on Friday, 14 February 2025. You may not withdraw your Offer after this time.

To *amend* your Offer you must insert the number of Shares you wish to sell in the 'Amendment Box' on the Withdrawal/Amendment Form, sign the form and send it to the Share Registry at the address provided in section 4.2(a) so that it is received by 5.00pm Sydney time on Friday, 14 February 2025. You may not amend your Offer after this time.

Please note that no Withdrawal/Amendment Form will be effective unless it is both received and processed by the Share Registry at the address provided in section 4.2(a) by 5.00pm Sydney time on Friday, 14 February 2025.

You should allow sufficient time for this to occur. You can contact the Buy-Back enquiry line on the numbers set out above to find out if your withdrawal or amendment has been successfully processed.

The Company does not take responsibility for any Withdrawal/Amendment Form that is not processed by Closing Time on the Closing Date.

You should not sell any of the Shares in respect of which you have submitted an Offer until you have confirmed that your withdrawal or amendment has been successfully processed.

(b) CHESSE Holdings

If you have a CHESSE Holding, you will need to instruct your controlling participant in sufficient time for them to process your withdrawal or amendment by 5.00pm Sydney time on Friday, 14 February 2025. Only your controlling participant can withdraw or amend an Offer on your behalf.

The Company does not take responsibility for any withdrawal or amendment that is not processed by Closing Time on the Closing Date

4.10 Deemed acceptances

If you hold 2,469 Shares or fewer and make any Offer, you will be deemed to have Offered all of your Shares, even if you purport to Offer fewer Shares than your entire Shareholding.

The Company may, in its sole discretion, at any time:

- (a) deem any Offer it receives to be a valid Offer; or
- (b) disregard and treat as invalid any Offer as the Company determines appropriate; and
- (c) waive any or all of the requirements for Offer or its acceptance.

4.11 Effect of making an Offer

- (a) A Tender constitutes an offer to sell the tendered Shares to the Company on the terms and conditions set out in this Booklet. A Tender Form does not, of itself, constitute a binding contract for the sale of the Offered Shares and cannot be enforced against the Company. The Company retains the discretion to accept or reject any Tender Form, and may choose to reject all Tender Forms.
- (b) If the Company accepts your Tender Form, a binding Buy-Back Agreement is formed between you and the Company, and you must sell the tendered Shares to the Company on the terms and conditions set out in this Booklet, including the terms and conditions set out below.
- (c) By signing and returning an Tender Form in accordance with clause 4.2, instructing your controlling participant to submit an Offer, or otherwise submitting an Offer, you will have:
 - (1) agreed that you will offer to sell to the Company on the Buy-Back Date the number of Shares determined under clause 4.1 on the terms of this Invitation (**Buy-Back Agreement**);
 - (2) warranted to the Company that as at the time of the Offer and on the Buy-Back Date:
 - (A) you are the registered holder of the Shares for which you have submitted the Offer;

- For personal use only
- (B) those Shares are and will be free from any mortgage, charge, lien or other encumbrance or security interest (whether legal or equitable) or any third party rights and are otherwise able to be sold freely by you;
 - (C) you are a person to whom the Buy-Back Invitation may lawfully be made, who can receive the proceeds of the sale of your Shares and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;
 - (D) you are not (nor are you acting on behalf of or for the account of) a US Person, a resident of Canada, a person located in the United States or a person who is otherwise an Excluded Foreign Person;
 - (E) you have not distributed or sent this Booklet or other document referring to the Buy-Back into the United States or Canada or to any US Person or resident of Canada;
 - (F) you have capacity to sell and transfer such Shares by way of acceptance of the Offer; and
 - (G) that you will not purport to amend or withdraw, and have not amended or withdrawn, your Offer except as permitted under section 4.9, and unless such withdrawal or amendment has been successfully processed as set out in section 4.9;
- (3) authorised the Company (or its officers or agents) to correct any obvious error in or omission from your Tender Form and to complete the Tender Form by the insertion of any missing details;
 - (4) acknowledged that neither the Company nor any other party involved in the Buy-Back has provided you with financial product, tax or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
 - (5) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed the Company or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back and you will indemnify the Company for all costs incurred by it in connection with such purchase;
 - (6) undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Company for all its costs arising from the breach; and
 - (7) agree that any obligation of the Company to buy back Shares Offered by you is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.
- (d) If you submit and do not amend or withdraw an Offer, you may not sell any of your Shares to a person other than Company if, as a result, your shareholding is reduced below the number of Shares nominated by you to be bought back under this Offer unless the amendment or withdrawal process set out in section 4.9 has been duly complied with and processed as set out in that section.

- (e) You will be taken to have submitted an Offer when the Share Registry receives your signed and validly completed Tender Form or, if you have a CHES holding, your Offer from your controlling participant through CHES.

4.12 Miscellaneous

(a) Brokerage

You will not be required to pay brokerage in connection with the sale of your Shares under the Buy-Back.

(b) The Company's right to accept or reject Tender Forms

The Company may, in its sole discretion:

- (1) accept or reject any Tender Form; or
- (2) accept or reject a Tender Form not made on the terms and conditions set out in this Booklet, or a Tender Form not submitted in accordance with the procedures set out in this Booklet.

(c) The Company's right to adjust Tender Forms

The Company may, in its absolute discretion and at any time, deem any Tender Form it receives to be a valid Tender Form, disregard any Tender Form it believes should be disregarded and may waive any or all of the requirements for making, amending or withdrawing a Tender Form. It may do each of these things in relation to some, all or any number of Tender Forms it receives.

(d) The Company's rights to amend or terminate the Buy-Back

The Company reserves the right, by making an announcement to the ASX, to:

- (1) amend or terminate the Buy-Back Invitation at any time before the Buy-Back Date; or
- (2) extend the period of the Buy-Back Invitation before the Buy-Back Date.

(e) Governing Law

The Buy-Back, the Buy-Back Invitation, the Buy-Back Offers, any acceptance of a Buy-Back Offer and any Buy-Back Agreement entered into in connection with the Invitation will be governed by the laws of New South Wales.

4.13 Foreign restrictions

This Booklet and the Buy-Back Invitation do not constitute an offer to purchase securities in any jurisdiction in which it would be unlawful. Shares may not be offered for purchase in any country outside Australia except to the extent permitted below.

(a) Hong Kong

WARNING: The contents of this Booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Booklet, you should obtain independent professional advice.

(b) New Zealand

This Booklet has been prepared in compliance with Australian law for distribution to shareholders of Shiro Holdings Limited and has not been registered, filed with or approved by any New Zealand regulatory authority.

(c) Singapore

This Booklet and any other document relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Booklet and any other document relating to the purchase of Shares may not be issued, circulated or distributed, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. Moreover, statutory liability under the SFA in relation to the content of prospectuses would not apply.

This Booklet has been given to you on the basis that you are an existing shareholder of Shiro Holdings Limited. In the event that you are not an existing shareholder of Shiro Holdings Limited, please return this Booklet immediately. You may not forward or circulate this Booklet to any other person in Singapore.

5 Other Information

5.1 Directors' entitlements

Directors are entitled to participate in the Buy-Back and may do so according to their own particular circumstances. As at Monday, 6 January 2025, the Directors of the Company held or had a Relevant Interest in the following Shares:

Director	Number of Shares held directly	Number of Shares held indirectly	Total
Abigail Cheadle	-	-	-
Tim Hargreaves	624,088	100,000	724,088
Brian Bunker	-	18,915,987	18,915,987
John Murphy	-	4,860,185	4,860,185

All directors who hold Shares have indicated that they intend to make Buy-Back Offers in respect of their Buy-Back Entitlements up to at least 19.2% of their shares.

5.2 ASIC Relief obtained

The Company has obtained an exemption (**ASIC Exemption**) under section 257D(4) of the Corporations Act from the operation of section 257D. The effect of the ASIC Exemption is to allow the Company to:

- (a) conduct the Buy-Back similarly to an equal access scheme but to allow the Company to make Buy-Back Invitations rather than offers to buy back Shares;
- (b) require Shareholders who hold 2,469 Shares or fewer to nominate all their Shares to be bought back by the Company if they wish to participate in the Buy-Back;
- (c) allow Shareholders to apply for Additional Shares in excess of their Buy-Back Entitlement;
- (d) utilise the scale back mechanism described in section 4.1(a); and
- (e) not make Buy-Back Invitations to Excluded Foreign Shareholders.

One of the conditions for the ASIC Exemption is that the Buy-Back must be approved by Shareholders of the Company by way of an ordinary resolution at a general meeting of the Company, which occurred on 28 November 2024.

5.3 ASX Waiver

The Company has obtained confirmation from ASX that it will treat the Buy-Back as an equal access buy-back, but will not require daily buy-back notices to be given to ASX during the offer period.

ASX has also granted the Company a waiver from ASX listing rule 3.8A to not require the Company to give ASX a final daily buy-back notice at least half an hour before the commencement of trading on the day on which the shares are bought back under the Buy-Back, on the basis that the Company will provide a final notice on that same date.

5.4 Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in the Tender Form to process your acceptance. If you do not provide this information, the Company may be hindered in, or prevented from, processing your Tender Form.

The personal information collected by the Company will only be disclosed to:

- (a) Link Market Services Pty Ltd, in its capacity as the Share Registry;
- (b) a print and mail service provider;
- (c) the Company's advisers in relation to the Buy-Back;
- (d) financial institutions in respect of payments to you in connection with the Buy-Back; and
- (e) as required or authorised by law.

If you wish to access the information collected by the Company in relation to your shareholding, please write to the Company care of Link at the mailing address set out in section 4.2(a) of this Booklet.

6 Definitions and Interpretation

6.1 Definitions

In this Booklet and in the Tender Form, unless the context otherwise requires:

Accounting Standards means the accounting standards applicable under the Corporations Act, and to the extent any matter is not covered by those accounting standards, means generally accepted accounting standards in Australia, in each case as consistently applied by the Company.

Additional Shares means those Shares Offered by an eligible Shareholder that are in excess of that Shareholder's Buy-Back Entitlement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market that it operates, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ATO means Australian Taxation Office.

Board means the board of directors of the Company.

Booklet means this booklet.

Buy-Back means the buy back proposed by the Company of up to a maximum of A\$15 million of Shares, each at a price per Share equal to the Buy-Back Price on the terms of the Buy-Back Invitation and otherwise set out in this Booklet and the Tender Form, culminating in the entry into the Buy-Back Agreement on its terms.

Buy-Back Agreement has the meaning given in Section 4.11(a)(i).

Buy-Back Date means the date the Company enters into the Buy-Back Agreement with you which will be Monday, 17 February 2025 or such other date as is determined by the Company.

Buy-Back Entitlement means the entitlement of each eligible Shareholder to Offer up to 19.2% of their Shares and which, if Offered, the Company will Buy-Back on the terms of the Buy-Back Agreement.

Buy-Back Invitation means the invitation from the Company to participate in the Buy-Back on the terms contained in this Booklet and the Tender Form.

Buy-Back Price means a \$0.81 per Share.

Company, we or us means Shriro ABN 29 605 279 329.

CGT means capital gains tax.

CHESS Holding means a holding of Shares on the CHESS sub-register of the Company.

Closing Date means Friday, 14 February 2025, unless the Company announces a later date. Acceptances must be received no later than the Closing Time on the Closing Date.

Closing Time means 5.00pm Sydney time on the Closing Date.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

D2A means D2A Holdings HK Ltd.

Excluded Foreign Shareholder means any Shareholder:

- (a) to whom the Company would be prohibited from paying money under:
 - (1) the Banking (Foreign Exchange) Regulations 1959 (Cth);
 - (2) regulations made under the *Charter of the United Nations Act 1945* (Cth) imposing financial sanctions including the Charter of the United Nations (Dealings with Assets) Regulations 2008 (Cth); or

- (3) any other Act, rule, or regulation prohibiting the Company from making payments to foreign persons; or
- (b) whose participation in the Buy-Back is not permitted under the laws of the jurisdiction in which they are resident;
- (c) who resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder to participate in the Buy-Back; or
- (d) who is not resident in Australia, New Zealand, Singapore or Hong Kong.

For the avoidance of doubt, Excluded Foreign Persons include any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada.

Listing Rules means the Listing Rules of ASX.

Offer means an offer made by Shareholders to the Company in response to the Buy-Back Invitation to sell Shares into the Buy-Back on the terms of the Buy-Back Invitation, the Tender Form and the Buy-Back set out in this Booklet.

Record Date means Monday, 13 January 2025.

Relevant Interest has the meaning given in the Corporations Act.

Settlement Rules means the operating rules of ASX Settlement, as amended from time to time.

Shareholder means a registered holder of at least one Share.

Shares means fully paid ordinary shares in the Company.

Share Registry means the Company's share registry, Link Market Services Pty Ltd.

Shortfall means the deficit (represented by a number of Shares) that arises where eligible Shareholders do not tender their full Buy-Back Entitlement.

Tender Form means the form by which a shareholder Offers their nominated Shares to the Company under the Buy-Back, which is enclosed with this Booklet and will be made available online via the following link on Friday, 17 January 2025: <https://events.miraqle.com/shm-buyback/> (and includes a Tender Form amended in accordance with the procedures set out in section 4.9).

Tax Act means the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*.

Withdrawal/Amendment Form means the form to withdraw or amend an acceptance which is available as described in section 4.9 of the Booklet.

your Shares means the Shares registered in your name which, in accordance with the Settlement Rules, confer an entitlement to receive Buy-Back Invitations as at the Record Date.

6.2 Interpretation

In this Booklet and in the Tender Form, unless the context otherwise requires:

- singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;

For personal use only

- a reference to currency is to Australian dollars; and
- a reference to time is to Sydney time, being Australian Eastern Daylight Time.

The postal acceptance rule does not apply to Tender Forms.

Contacts

If you have any questions in relation to the Buy-Back please call the Buy-Back enquiry line:

Within Australia

1800 810 827

From outside Australia

+61 1800 810 827

8.30am to 5.30pm (Sydney time) on business days.



Shriro Holdings Limited
ACN 605 279 329

TENDER FORM
Issuer Sponsored Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.



ID:
Securityholder Reference Number: 1999999999

Offer Opens: Friday, 17 January 2025
Offer Closes: 5:00pm (Sydney time) on Friday, 14 February 2025

Shares you can tender as at 7:00pm Sydney time on Monday, 13 January 2025:

A

PLEASE FILL OUT THIS FORM ONLY IF YOU WANT TO USE THE BUY-BACK TO OFFER TO SELL ALL OR SOME OF YOUR SHRIRO HOLDINGS LIMITED SECURITIES.

Security holders with Securities in Shriro Holdings Limited ("Securities") at 7:00pm Sydney time on Monday, 13 January 2025, have the opportunity to offer to sell all or some of their Securities free of brokerage and other transaction costs. If you wish to use this facility, please complete sections 1, 2 & 3 below and return this form to Shriro Holdings Limited's Registry.

Shares will be bought back at a fixed price per Share of \$0.81. This represents an 12% premium to the 5-day volume weighted average price of Shriro Shares up to and including Friday, 25 October 2024 (being the last trading day before the announcement of the Buy-Back). It also represents a 7% premium to the 5-day volume weighted average price of Shriro Shares up to and including Monday, 6 January 2025.

- 1**
- Shareholders are invited to Offer to sell up to 19.2% of their Shares (**Buy-Back Entitlement**). The number of Shares representing your Buy-Back Entitlement is set out in the box marked 'B' on this Tender Form.
 - If you want to Offer to sell your full Buy-Back Entitlement into the Buy-Back, you should mark box 'C' on this Tender Form.
 - If you want to Offer to sell less than your full Buy-Back Entitlement into the Buy-Back, you need to insert the number you wish to Offer in box 'D' on this Tender Form.
 - If a Shareholder holds 2,469 Shares or fewer and wishes to make a Buy-Back Offer, the Shareholder must Offer to sell all of the Shareholder's Shares. If you want to Offer to sell all of your Shares into the Buy-Back, you should mark box 'E' on this Tender Form.
 - If you wish to Offer to sell additional in excess of your Buy-Back Entitlement (**Additional Shares**), you will need to insert the number of Additional Shares you wish to Offer in box 'F' on this Tender Form. Additional Shares will only be bought back to the extent other Eligible Shareholders have not tendered their full Buy-Back Entitlement (**Shortfall**).

B NUMBER OF SHARES

C NUMBER OF SHARES

D NUMBER OF SHARES

E NUMBER OF SHARES

F NUMBER OF SHARES

2 **TOTAL NUMBER OF SHARES TENDERED** (Add up rows in Section 1)

The number of Shares in Section 2 must not be more than the number in Part A.

3 Please sign within the boxes below in accordance with instructions overleaf

Individual OR Sole Director and Sole Company Secretary

Telephone Number – Business Hours

()

Joint Shareholder 1 OR Director/Company Secretary

Telephone Number – After Hours

()

Joint Shareholder 2 OR Director

Contact Name (PRINT)

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 5:00PM (SYDNEY TIME) ON FRIDAY, 14 FEBRUARY 2025

SHM BBT002



TENDER FORM INSTRUCTIONS

Issuer Sponsored Holders

How to complete this Tender Form

The instructions below are cross-referenced to each section of the Tender Form. Please complete the form in black ink.

- A** This is the maximum number of Shares you can tender in the Buy-Back.
- 1** Section 1 allows you to choose whether you would like to Offer some or all of your Shares into the Buy-Back at a fixed price per Share of \$0.81.
- 2** You must add up the number of Shares inserted in Section 1 and write the total number in Section 2. **This total number must not exceed the number of Shares shown in Part A.** If the number of Shares in Section 2 is more than the number of Shares in Part A, you will be deemed to have offered only the number of Shares shown in Part A.
- 4** Sign and date the Tender Form at Section 3. By signing and returning this Tender Form you acknowledge that you have read and understood the Buy-Back Documents and the Tender(s) specified on this Tender Form and agree to, and make an offer to sell the tendered Shares to Shriro Holdings Limited
- Joint Shareholders** – all holders must sign.
- Under power of attorney** – where this Tender Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry.
- Deceased estate** – all executors should sign. If not already noted by the Registry, send an originally certified copy of probate or letters or administration to the Registry.
- Company** – this Tender Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting this Tender Form

If you require further information on how to complete this Tender Form please contact the Buy-Back Information Line on 1800 810 827 (within Australia) or +61 1800 810 827 (from outside Australia).

Use the enclosed envelope to send or deliver your completed and signed Tender Form to the following address so that it is received by no later than 5:00pm (Sydney time) on Friday, 14 February 2025.

Mailing Address

Shriro Holdings Limited - Buy Back
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

THIS TENDER FORM RELATES TO THE SHRIRO HOLDINGS LIMITED BUY-BACK BOOKLET DATED 7 JANUARY 2025 AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUY-BACK, AND THE EFFECT OF SUBMITTING A TENDER, ARE SET OUT IN THE BUY-BACK BOOKLET.