SHRIRO HOLDINGS LIMITED (ASX: SHM)

Buy-Back

Shriro's Board is pleased to announce the Buy-back was fully subscribed. The Buy-back was conducted at a premium to the market price which assisted in the result of an efficient successful buy-back of approximately 7.9% of Shriro's shares.

Shriro foreshadowed in the Buy-Back Booklet that not all shareholders would take up their entitlement (Shortfall), these shares were taken up by shareholders offering additional shares into the Buy-Back. These additional shares exceeded the Shortfall and as advised in the Booklet would be scaled back as provided in section 1.9 as follows.

If you wish to Offer to sell additional shares in excess of your Buy-Back Entitlement (**Additional Shares**),

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 $5 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 $5 million; and

(d) in calculating the number of Shares that will be bought back, all fractions will be rounded down

Accordingly, the $5M Buy-back of 6,172,839 shares at $0.81 was oversubscribed, meaning that those that offered additional shares will be scaled back as indicated above. The Company will honour the offer of Additional Shares on a pro-rata basis, with the final pro rata percentage to be determined and announced tomorrow.

End