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Shriro Holdings Limited
Notice of Meeting for
2024 Annual General
Meeting

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Dear Shareholder,

I have pleasure in inviting you to attend the Annual General Meeting (**AGM** or **meeting**) of Shriro Holdings Limited (**Shriro** or the **Company**) to be held in person at PWC, Level 15, One International Towers, Watermans Quay, Barangaroo NSW 2000 on Thursday, 28 November 2024 at 2:00 pm (Sydney time).

Items of Business

I encourage you to read the attached Notice of Meeting and Explanatory Notes detailing the business to be dealt with at the meeting.

Shriro's Managing Director and CEO, Tim Hargreaves, and I will each provide an address to the meeting to update shareholders on the performance of Shriro over the twelve months ended 30 June 2024 and a brief view on the potential business and market outlook. Copies of these addresses and all presentations will be lodged via the ASX announcements platform prior to the commencement of the meeting.

While you will have the opportunity to ask questions during the meeting, you can also submit questions (including those of the auditor) beforehand by completing and submitting a question online in accordance with the instructions set out in the following pages. I would strongly encourage you to submit any questions you may have prior to the meeting.

Buy-Backs

On behalf of the Company, I am pleased to announce that Shriro intends to conduct a \$15 million equal access buy-back to return capital to shareholders (**Buy-Back**) at a price of \$0.81 per share for shareholders who elect to participate.

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, acquisitions will not be considered in the short to medium term in favour of 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 capital to shareholders, including 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 the Explanatory Notes to the Notice of Meeting. Shriro's major shareholder, D2A Holdings HK Ltd, which has a Relevant Interest of approximately 19.62% of Shriro's shares, has committed to participate in the Buy-Back meaning that there will be no change of control implications resulting from the Buy-Back.

Participation in the Buy-Back is entirely optional. If you want the Buy-Back to proceed, you should vote in favour of Resolution 1.

A separate buy-back booklet containing further details of the Buy-Back and a tender form under which shareholders can elect to participate will be made available to shareholders shortly after the record date of Monday, 13 January 2025. You will need to use that tender form if you want to participate in the Buy-Back. If the Buy-Back is not approved at the AGM on Thursday, 28 November 2024, the Company will not buy back any shares and the Buy-Back booklet will not be published.

The Board has also determined that it would like to retain the flexibility to implement a further off-market equal access buy back if, in the next 12 months and after completion of the Buy-Back, the Company is in a financial position to do so. The terms of the second off-market buy back will be identical to the Buy-Back other than with respect to the quantity of shares intended to be bought back. Assuming the full \$15m is returned to shareholders under the Buy-Back, the Company intends to buy back up to an additional \$5 million of Shares at \$0.81 per Share (provided that the total number of shares bought back under both buy backs does not exceed 24,691,357 shares, equating to approximately 25.60% of shares on issue as at 11 October 2024). If it is approved by shareholders, the further off-market equal access buy-back will be subject to Shriro obtaining necessary regulatory relief from ASIC and ASX.

Voting

Details on the resolutions being put to shareholders, and how to vote at the AGM are set out in the Notice of Meeting. All resolutions will be decided by a poll.

Shareholders who are unable to join the meeting are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by completing and lodging a voting form before the meeting in accordance with the instructions provided in the Notice of Meeting and voting form.

We look forward to engaging with shareholders at the AGM, and we thank you for your continued investment and support.

Yours sincerely,



Abigail Cheadle
Chair of the Board

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting of Shriro Holdings Limited (**Shriro** or the **Company**) will be held at PWC Level 15, One International Towers, Watermans Quay, Barangaroo NSW 2000 on Thursday, 28 November 2024 at 2:00 pm (Sydney time).

This notice of annual general meeting (**Notice**) should be read in conjunction with the accompanying explanatory memorandum and voting/proxy form, all of which are incorporated in and comprise part of this Notice.

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AGENDA ITEMS

1 **Resolution 1 - Share Buy-Back**

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“To approve, for the purposes of section 257C of the Corporations Act and for all other purposes, with immediate effect, the Company undertaking an off-market equal access scheme buy back of its Shares at a price of \$0.81 per Share in accordance with the Listing Rules and otherwise on the terms detailed in Explanatory Note 1 to the Notice of Meeting.”

2 **Resolution 2 – Further Share Buy-Back**

“To approve, for the purposes of section 257C of the Corporations Act and for all other purposes, the Company undertaking, within 12 months from the passing of this resolution, a second off-market equal access scheme buy back of its Shares at a price of \$0.81 per Share in accordance with the Listing Rules and otherwise on the terms detailed in Explanatory Note 2 to the Notice of Meeting, but only to the extent that the number of Shares bought back pursuant to the authority under this resolution, when aggregated with the number of Shares bought back under the Buy-Back approved under Resolution 1, does not exceed 24,691,357 Shares (equating to approximately 25.60% of Shares on issue as at 11 October 2024).”

3 **Resolution 3 - Financial Reporting**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2024.

Note: There is no formal resolution required for this item of business

4 **Resolution 4 - Remuneration Report**

To consider and, if thought fit, pass the following as an ordinary resolution:

“To adopt the Remuneration Report for the year ended 30 June 2024.”

The Remuneration Report for the year ended 30 June 2024 is included in the Directors report within the Annual Report for the year ended 30 June 2024.

Note: In accordance with section 250R of the *Corporations Act (Cth) 2001* (the **Corporations Act**), the vote on this resolution is advisory only and will not bind the directors or the Company.

Voting exclusion statement:

The Company will disregard any votes cast on Item 3:

- a) By or on behalf of a member of the key management personnel (**KMP**), whose remuneration details are included in the Remuneration Report, or their closely related parties (such as close family members and controlled companies), regardless of the capacity in which the vote is cast.
- b) By a proxy for a person who is a member of the KMP as at the date of this Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- a) in accordance with a direction as to how to vote on the Voting Form; or

- b) by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though Item 3 relates to the remuneration of the Company's KMP.

5 **Resolution 5- Election of Director – Brian Bunker**

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Brian Bunker, being a director of the Company who was appointed by the directors on 19 April 2022, who retires under ASX Listing Rule 14.5 and clause 8.1(f) of the Company’s Constitution, and being eligible, is elected as a director of the Company.”

6 **Resolution 6 - Grant of Performance Rights to Mr Tim Hargreaves, CEO**

To consider and, if thought fit, pass the following as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 367,774 Performance Rights to the Managing Director and Chief Executive Officer, Tim Hargreaves, in respect of FY25, in accordance with the Shriro Holdings Limited Equity Incentive Plan, for the reasons and on the terms and conditions described in the explanatory notes accompanying this Notice.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a) Mr. Hargreaves or any other person eligible to participate in the SHM Equity Incentive Plan or their closely related parties; or
- b) an associate of Mr. Hargreaves or any other person eligible to participate in the SHM Equity Incentive Plan or their closely related parties.

However, this does not apply to a vote cast in favour of Item 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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The items of business should be read in conjunction with the explanatory notes which form part of this Notice.

By Order of the Board

Shane Booth and Kerry Smith
Company Secretaries

28 October 2024

VOTING AND PARTICIPATION

1 Required voting majorities

All the resolutions require a simple majority of the eligible votes cast by shareholders present and voting at the meeting, whether in person, by valid direct vote, proxy or attorney, or in the case of corporate shareholders or proxies, by a natural person representative, to be cast in favour of the relevant resolution.

2 How to vote

Shareholders can vote on the resolutions by:

- a) submitting a direct vote before the meeting (online or using the Voting Form);
- b) appointing a proxy to vote at the meeting; or
- c) casting a vote during the meeting.

All shareholders are strongly encouraged to lodge a direct vote or appoint a proxy by **no later than 2:00 pm (Sydney time) on Tuesday, 26 November 2024** in accordance with the instructions below.

Members entitled to attend and vote at meeting

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (Sydney time) on Tuesday, 26 November 2024 will be entitled to attend and vote at the AGM as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

All Resolutions will be by poll

All voting will be conducted on a poll. Shareholders have one vote for every fully paid ordinary share held.

Direct voting before the meeting

Direct voting allows you to lodge your vote directly with Shiro before the meeting and the flexibility to vote without needing to either attend the meeting or appoint a proxy to attend the meeting in your place.

For a vote to be counted you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'. Votes will only be valid for items marked and no vote will be counted for items left blank.

However, if the voting form is left blank for all items, the Chair of the AGM will be deemed to be your appointed proxy for all items.

Voting forms can be submitted in the following ways:

- a) Online – at www.linkmarketservices.com.au. Follow the prompts and have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) available. You may also scan the QR code on the front of the voting form with an

appropriate device. You will need your SRN or HIN and the postcode for your shareholding.

- b) By post – completed voting forms may be posed to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235.
- c) By facsimile – completed voting forms may be sent by facsimile to (02) 9287 0309 (within Australia) or +612 9287 0309 (outside Australia).

All voting forms must be received (either online, by post or fax, or in person) no later than 2:00 pm (Sydney time) on Tuesday, 26 November 2024. Any voting form received after this time will not be valid. To ensure your vote is received in time, Shriro encourages shareholders to lodge a voting form online.

Further instructions on direct voting are available on the front of the voting form.

Appointment of a Proxy before the meeting

All shareholders who are entitled to attend and vote have the right to appoint a proxy to attend the meeting and vote in their place. A proxy need not be a shareholder and can be an individual or a body corporate.

If you wish to appoint a proxy, you must complete the proxy appointment section of the voting form and return it to Shriro in accordance with the instructions on the form.

You can direct your proxy how to vote (i.e., to vote 'for', 'against', or to 'abstain' from voting on each Resolution) by following the instructions on the voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item of business as directed. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For your proxy appointment to be effective, it must be received by Shriro not less than 48 hours before the time for holding the meeting (that is, by 2:00 pm (Sydney time) on Tuesday, 26 November 2024).

If you appoint the Chair as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (i.e. if you wish to vote 'for', 'against' or to 'abstain' from voting). However, if you do not direct the Chair on how to vote, you are expressly authorising the Chair to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the KMP of Shriro.

The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes.

You cannot lodge a direct vote and appoint a proxy for the same voting rights.

The appointment of one or more duly appointed proxies will not preclude the shareholder from attending the meeting and voting personally. If the shareholder votes on a resolution, the proxy must not vote as the shareholder's proxy on that resolution.

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If:

- a shareholder has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

Joint holders

If more than one joint holder of shares is present at the meeting (whether personally, by proxy or by attorney or by representative), only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one joint holder tenders a vote, only the vote of the joint holder whose name appears first on the register of members will be counted.

Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative will need to bring to the meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

Voting by attorney

A shareholder entitled to attend, and vote may appoint an attorney to act on his or her behalf at the Annual General Meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the Annual General Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company by 2:00 pm (Sydney time) on Tuesday, 26 November 2024.

Communications with shareholders

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit www.linkmarketservices.com.au.

In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website, www.shriro.com.au.

3 Questions from Shareholders

Shriro welcomes questions from shareholders and proxyholders both before and during the meeting. In the interests of all participants, please confine your questions to matters being considered at the meeting that are relevant to shareholders as a whole. To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- if a shareholder has more than one question on an item, all questions should be asked at the one time; and

- shareholders should not ask questions at the meeting regarding personal matters or those that are commercial in confidence.

It may not be possible to respond to all questions during the meeting and a number of similar questions may be grouped together and answered by the Chair or management.

Please note only shareholders and proxyholders will be permitted to submit questions.

Before the meeting

We encourage shareholders to submit written questions to the Company before the AGM by no later than 2:00 pm (Sydney time) on Tuesday, 26 November 2024. Questions may be submitted in the following ways:

- a) Online – at www.linkmarketservices.com.au; or
- b) By email – to companysecretary@shriro.com.au.

Shareholders may also submit written questions to the Company's auditor, Hall Chadwick, if the question is relevant to the content of Audit Report for the reporting period ended 30 June 2024 or the conduct of its audit of the Company's Financial Report for the reporting period ended 30 June 2024. Questions for the auditor may be submitted by the methods specified immediately above.

Relevant written questions for the auditor must be received by the Company by no later than 2:00 pm (Sydney time) on Thursday, 21 November 2024.

During the meeting

All shareholders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor, Hall Chadwick.

EXPLANATORY NOTES

1 Resolution 1 - Share Buy-Back

1.1 Introduction

The Company has capital in excess of that required for its current or proposed operations and strategy, and which the Directors and executive team have deemed can be returned to Shareholders most efficiently by means of a share buy-back.

The Company proposes to buy back up to a maximum of \$15 million of Shares at a fixed price per Share of \$0.81, on the terms set out below.

Pursuant to section 257C of the Corporations Act, the Company must ensure that the terms of the Buy-Back are approved by Shareholders by way of an ordinary resolution.

1.2 Ongoing capital management

The Buy-Back is consistent with the Company's capital management strategy. This strategy includes the returns of excess capital to Shareholders after accounting for the Company's ongoing working capital requirements and ensuring there is adequate flexibility to fund growth opportunities.

The Buy-Back follows a recent capital reduction earlier this year. On 4 January 2024, the Company returned a total of \$17.8 million to Shareholders by way of an equal capital reduction under which the Company paid eligible Shareholders \$0.185 per Share. This equal capital reduction was facilitated by the proceeds of the Company's decision to exit the kitchen appliances division in the Australian market, the sale of the Blanco distribution and the sale of its Omega business.

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, acquisitions will not be considered in the short to medium term in favour of 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 a range of alternative ways of returning the excess capital the subject of the Buy-Back, and decided that, at this time, the Buy-Back could return sufficient capital in an effective manner consistent with the Company's capital management strategy.

1.3 Terms of the Buy-Back

Shareholders will be invited to Offer to sell up to 19.2% of their Shares (**Buy-Back Entitlement**) on the terms and conditions set out in this section 1.3. If a Shareholder holds more than 2,469 Shares, that Shareholder can choose how many Shares they nominate to be bought back by the Company. However, Shareholders that hold 2,469

Shares or fewer and wish to participate in the Buy-Back must make a Buy-Back Offer for the Company to Buy-Back all of their Shares. The number of Shares which the Company will Buy-Back from each Shareholder will be determined in accordance with this section 1.3.

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 to sell additional shares in excess of your Buy-Back Entitlement (**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**). This represents a 12% premium to the 5-day volume weighted average price of Shriro Shares up to and including Friday, 25 October 2024.

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

The Buy-Back Invitation will not be made to Excluded Foreign Shareholders.

Further terms of the Buy-Back, including how to make a Buy-Back Offer to the Company will be sent to Shareholders shortly after the Record Date.

1.4 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 at 11 October 2024, Shriro had on issue 96,415,670 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 if the full \$15 million worth of Shares is bought back will be approximately 18,518,518 Shares.

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.

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

1.5 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.

1.6 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.

1.7 Do Shareholders have to sell any of their Shares?

No.

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

1.8 Advantages and disadvantages 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 of the following advantages:

- 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.

The potential disadvantages of conducting the Buy-Back are:

- a) there will be a reduction in the number of Shares on issue, which may decrease liquidity of Shriro's Shares on the ASX; and
- b) by returning surplus capital to Shareholders, the Company may not be able to respond quickly to any investment opportunities in the future if it has to raise further funds in order to do so.

Overall, the Board is of the opinion that the advantages of the Buy-Back outweigh the disadvantages. As explained in section 1.2, the Buy-Back is consistent with the Company's capital management strategy and the Board has determined that, at this time, the best use of the excess capital is to return it to Shareholders through the Buy-Back.

1.9 Timetable and payment

2.00pm Sydney time on 28 November 2024	Annual General Meeting of Shareholders.
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.

1.10 How have the Company Shares performed over recent times?

The closing price of Shares on ASX on Friday, 25 October 2024 was \$0.735

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

Month	Low	High
April 2024	\$0.70	\$0.775
May 2024	\$0.705	\$0.77
June 2024	\$0.715	\$0.74
July 2024	\$0.68	\$0.755
August 2024	\$0.69	\$0.765
September 2024	\$0.71	\$0.795

1.11 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 Shriro's franking if the price paid per share exceeded the share capital per share. Shriro is of the view that this would not occur at the price of this buy-back and therefore there will be no impact on the franking credit balance, however as this is legislation passed recently in November 2023, there were no precedents for Shriro to rely on, thus the Commission of Taxation may form a different view.

1.12 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 approximately \$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

c) 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.

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

The Buy-Back will be funded from excess capital. The Board believes that after the Buy-Back, the Company will remain in a strong financial position.

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

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

1.15 Directors' entitlements

Directors are entitled to participate in the Buy-Back and may do so according to their own particular circumstances. As at 21 October 2024 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	-	NA	NA
Tim Hargreaves	624,088	100,000	724,088

Director	Number of Shares held directly	Number of Shares held indirectly	Total
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%.

1.16 Agreements or arrangements with Directors

There is no agreement or arrangement made between any Director and any other person, in connection with or conditional upon, the outcome of the Buy Back.

1.17 Other interests of Directors

Other than set out in this Notice of Meeting, no Director has any other interest whether as a Director, member or creditor of the Company or otherwise, material to the Buy Back.

1.18 ASIC relief sought

The Company has sought an exemption (**ASIC Exemption**) under section 257D(4) of the Corporations Act from the operation of section 257D. If granted, the effect of the ASIC Exemption will be 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 1.3; and
- e) not make Buy-Back Invitations to Excluded Foreign Shareholders.

One of the conditions for the ASIC Exemption is expected to be 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 hence the inclusion of this resolution in this Notice of Meeting. An update will be provided once the ASIC Exemption is obtained where that varies from what is set out above.

1.19 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.

1.20 What happens if the Buy-Back does not proceed?

If the Buy-Back does not proceed (for example, if the resolution which needs to be passed at the Company's AGM is not passed):

- the Company will not return \$15 million of capital to Shareholders;
- the Company will not efficiently return excess capital to Shareholders; and
- the Shares are likely to trade at a greater discount to the Buy-Back Price than what they would have if the Buy-Back had proceeded.

1.21 Recommendation

The Directors unanimously recommend that shareholders vote in favour of Item 1, approving the Buy-Back.

The Chair intends to vote all undirected proxies in favour of this resolution. If you appoint the Chair as your proxy and do not direct her how to vote, you are authorising the Chair to vote as the Chair sees fit.

2 Resolution 2 – Further Share Buy Back

2.1 Background

Consistent with the Company's capital management strategy, the Board has determined that, if, in the next 12 months the Company is in a financial position to do so, the Board would like the flexibility to consider implementing a further buy back of up to an additional \$5 million of Shares at a fixed price of \$0.81 per Share and otherwise on the terms and conditions set out in this Explanatory Note 2 (**Further Buy-Back**).

Pursuant to section 257C of the Corporations Act, the Company must ensure that the terms of the Further Buy-Back are approved by Shareholders by way of an ordinary resolution. Accordingly, Shareholder *pre-approval* is sought to implement and conduct the Further Buy-Back at a suitable time within the 12-month period following the AGM, as determined by the Board.

In determining whether the Company is in a financial position to undertake the Further Buy-Back, the Board will have regard to the prevailing Shriro share price, trading performance of the Company, any material downward impacts on the Company's forecast cash balance and general economic conditions.

2.2 Terms of the Further Buy-back

If the Further Buy-Back were to proceed, Shareholders will be invited to offer to sell up to an additional 7.9% of their Shares (**Further Buy-Back Entitlement**), but only to the extent that the number of Shares bought back under the Further Buy-Back, when aggregated with the number of Shares bought back under the Buy-Back, does not exceed 24,691,357 Shares (representing approximately 25.60% of Shriro's Shares as at 11 October 2024).

The Further Buy-Back Entitlement assumes that the full \$15m is returned to Shriro Shareholders under the Buy-Back. If the Company is unable to return the full \$15 million to Shareholders under the Buy-Back the Company proposes to scale up the number of Shares subject to the Further Buy-Back such that the number of Shares bought back under the Further Buy-Back would, when aggregated with the actual number of Shares bought back under the Buy Back, equate to \$20 million.

If the Company receives offers under the Further Buy-Back for more than the number of Shares it wishes to buy back, then the same scale back mechanism under the Buy-Back will apply to the Further Buy-Back.

Excluded Foreign Shareholders will not be able to participate in the Further Buy-Back.

2.3 Further Buy-Back price

The Company intends to spend up to a further \$5 million and buy back approximately 7.9% of its share capital that it forecasts to be on issue at the time of undertaking the Further Buy-Back.

The price the Company will pay for each Share bought back under the Further Buy-Back is \$0.81 per Share.

2.4 Number of Shares subject to the Further Buy-Back

Assuming the Buy-Back proceeds as contemplated by Explanatory Note 1 and the full \$15 million is returned to Shareholders and the corresponding Shares are cancelled, the Company expects that it will have 77,897,152 Shares on issue at the time of undertaking the Further Buy-Back. As the Further Buy-Back is to be conducted at a fixed price per Share of \$0.81, the number of Shares to be bought back if the full \$5 million worth of Shares is bought back will be approximately 6,172,839. Shares.

2.5 Timing

The Further Buy-Back will occur at a suitable time within the 12-month period following the AGM but after the Buy-Back has completed, as determined by the Board.

2.6 Impact of the Further Buy-Back

Assuming that both the Buy-Back and the Further Buy-Back is approved and proceeds in full for the aggregate \$20 million, the effect of the Further Buy-Back will be the same as that detailed in section of Explanatory Note 1 minus a further \$5m cash to be deducted from the Shiro balance sheet.

2.7 Potential vendors and impact on control

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

Shiro's major shareholder, D2A, which has a Relevant Interest of approximately 19.62% of Shiro's Shares, has committed to participate in the Buy-Back and has indicated that it intends to participate in the Further Buy-Back. Accordingly, the Further Buy-Back is not expected to have any change of control implications for Shiro.

2.8 Director participation

All directors who hold Shares have indicated that they intend to make offers under the Further Buy-Back in respect of their Further Buy-Back Entitlements up to at least 7.9%.

2.9 ASIC and ASX relief

If the Further Buy-Back is approved by shareholders and the Company determines to proceed with it, the Company will require an ASIC exemption and an ASX waiver and

confirmation equivalent to the relief required for the Buy-Back (see sections 1.18 and 1.19).

2.10 Recommendation

The Directors unanimously recommend that shareholders vote in favour of Item 2, approving the Further Buy-Back.

The Chair intends to vote all undirected proxies in favour of this resolution. If you appoint the Chair as your proxy and do not direct her how to vote, you are authorising the Chair to vote as the Chair sees fit.

3 Resolution 3 - Financial Statements and Reports

The Corporations Act requires the financial report, director's report, and the auditor's report of the Company for the reporting period ended 30 June 2024 to be laid before the meeting. There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the meeting.

However, shareholders will be given an opportunity to raise questions or comments on the reports and the management of the Company. Shareholders will also be given an opportunity to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

4 Resolution 4 - Adoption of Remuneration Report

A copy of the Remuneration Report is set out in the Company's 2024 Annual Report, which is available at <http://www.shriro.com.au>.

The objective of the Company's remuneration framework is to ensure reward for performance whilst maintaining competitiveness with the market and appropriateness for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report sets out:

- the remuneration policies of the Company and the link between the remuneration of key executives and the Company's performance;
- the remuneration arrangements in place for the Company's KMP during the period ended 30 June 2024; and
- remuneration decisions taken in respect of the financial period ended 30 June 2024.

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote and any discussion on this item at the meeting into account when considering the future remuneration policies and practices of the Company.

A voting exclusion statement applies to this Resolution, as set out in the Notice.

Recommendation

Noting that each director has a personal interest in his or her own remuneration from the Company, the directors unanimously recommend that all shareholders vote in favour of Item 4, approving the adoption of the Company's 2024 Remuneration Report.

5 Resolution 5 - Election of Brian Bunker

Mr. Brian Bunker was appointed by the Board as a non-executive director of Shriro on 19 April 2022. ASX Listing Rule 14.5 and clause 8.1(f) of the Constitution, require that the longest standing director since their last election retire from office. Mr. Bunker will retire at the meeting and offers himself for election as a director.

Mr. Bunker is the chair of the Remuneration and Nomination Committee and a member of the Board and Audit, Risk and Compliance Committee.

Brian is currently Senior Advisor to the Riverside Company, a leading, global Private Equity Group which he joined in 2008. He established the Asia Strategy Group in Hong Kong which helps portfolio companies penetrate Asian markets. Prior to joining Riverside, Brian spent five years at Danaher serving in various senior executive positions providing strategic direction and business development of 22 companies, 7,300 associates and 17 plants throughout China as well as managing companies in Australia and Singapore. Brian also held senior executive positions at a number of leading Multinational corporations including Fortune Brands, Diageo and Matra- Hachette. Prior to his business career Brian was a professional officer in the British Army serving in the Brigade of Gurkhas.

Brian holds a BA (Hons) in Modern Languages, from King's College, University of London and speaks Chinese, French, Italian, Nepali and Spanish. He was commissioned from the Royal Military Academy, Sandhurst, is an INSEAD alumnus and a U.K. Chartered Director.

Independence

Brian Bunker is a non-independent director.

Recommendation

The Directors (with Brian Bunker abstaining) unanimously recommend that shareholders vote in favour of Item 5, approving the election of Mr. Brian Bunker as a director of the Company.

The Chair intends to vote all undirected proxies in favour of this resolution. If you appoint the Chair as your proxy and do not direct her how to vote, you are authorising the Chair to vote as the Chair sees fit. You acknowledge that the Chair may vote your proxy even though the Chair has an interest in the outcome of Item 5.

6 Resolution 6 - Grant of Performance Rights to Mr Tim Hargreaves

It is proposed that Mr. Tim Hargreaves, the Managing Director and the Chief Executive Officer (**CEO**) of Shriro, be granted equity-based incentives in respect of FY25 in the form of performance rights (**Rights**) under Shriro's Equity Incentive Plan (**EIP**), which, if approved, will form the long-term incentive (**LTI**) component of Mr. Hargreaves' FY25 remuneration. The Directors are of the view that equity-based incentives ensure there is alignment between satisfactory returns for shareholders and earnings for Mr. Hargreaves as CEO.

Proposed FY25 LTI Grant

It is proposed that Mr. Hargreaves be granted 367,774 Rights under the EIP.

The formula used to calculate the maximum total number of Rights to be granted to Mr. Hargreaves is:

40% of Mr. Hargreaves' total fixed remuneration as at 1 July 2024 (\$267,372)

Volume Weighted Average Price of shares over the consecutive 20 days trading period immediately preceding 1 July 2024 (\$0.727 per share)

= 367,774 Rights.

If certain performance hurdle (**Vesting Conditions**) are met over the three-year Performance Period (1 July 2024 to 30 June 2027) the Rights will vest as set out in the EIP rules and the conditions of the grant letter provided to Mr. Hargreaves, the terms of which are outlined in **Annexure A**. The performance hurdle will be based on the compound annual growth rate (CAGR) of the Company's EPS meeting or exceeding an average EPS target over the Performance Period.

The performance hurdle relating to the rights issued to Tim Hargreaves is for the average CAGR of the Company's earnings per share (EPS) over the Performance Period to be no less than 7.8 cents for the three years for 50% of the rights to vest (threshold performance) and no less than 8.4 cents for 100% of the rights to vest (target performance).

The percentage of Rights that vest, if any, will be determined by reference to the following vesting schedule.

Average CAGR of the Company's EPS over the period from 1 July 2024 to 30 June 2027	% of Rights that Vest
Less than 5%	Nil
5% (threshold performance)	50%
Between 5% and 10%	Straight line pro rata Vesting between 50% and 100%
10% or above (target performance)	100%

Testing for achievement of the performance hurdle will occur shortly after the end of the Performance Period and preceding the release of the Company's full year audited results. Determination of achievement against the vesting conditions will be made by the Board or the Remuneration and Nomination Committee in its absolute discretion, having regard to any matters that it considers relevant. Any Rights which do not vest will lapse immediately.

Managing Directors' FY24 Remuneration

Mr. Hargreaves' remuneration package for FY24 was:

- Total Fixed Employment Cost (TFEC) of \$648,960;
- No short term incentive was awarded in the financial year; and
- No long term incentive was awarded during the financial year; and
- Long Service Leave accrued of \$26,972.

The details of Mr. Hargreaves remuneration are provided in the FY24 remuneration report.

Director Participation in Equity Incentive Plan

Mr. Hargreaves is a director of Shriro and, as a result, any issue of Rights which may be satisfied through the issue of securities is required to be approved by the shareholders under the ASX Listing Rules.

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a director under an employee incentive scheme, unless certain exceptions apply. Mr. Hargreaves is a director and, therefore, an ASX Listing Rule 10.14.1 party. Therefore, shareholder approval is sought for the purpose of Listing Rule 10.14 for Mr. Hargreaves to participate in the FY25 LTI Grant under the EIP.

If shareholder approval is obtained, Shriro will proceed with the offer of the FY25 LTI Grant to Mr. Hargreaves and, if accepted, proceed to issue the Rights. In addition, an issue of securities made with shareholder approval under Listing Rule 10.14 is excluded from the calculation of a company's placement capacity for the purposes of Listing Rule 7.1 (Listing Rule 7.2 Exception 14). Therefore, if approval is obtained for resolution 6, the issue of the Rights, and any issue of shares upon vesting of those Rights, will not be included in the calculation of the company's 15% placement capacity under Listing Rule 7.1.

If approval is not obtained, the Board will consider alternative approaches to rewarding Mr. Hargreaves.

Managing Directors' LTI EIP Participation

Mr. Hargreaves has previously been granted the following rights under the Company's EIP, with no consideration payable.

Effective Date of Issue	LTI Performance Rights	Vesting Date	Issue Price	Rights Vested
1 January 2016	66,022	31 December 2018	\$0.8178	Nil
1 January 2017	44,427	31 December 2019	\$1.2274	Nil
1 January 2018	150,000	31 December 2020	\$1.6000	Nil
1 January 2019	415,225	31 December 2021	\$0.5780	415,225
1 January 2020	359,281	31 December 2023	\$0.668	359,281
1 July 2021	208,423	30 June 2024	\$1.1515	86,495
1 July 2022	316,751	30 June 2025	\$0.788	tbc
1 July 2023	372,965	30 June 2026	\$0.696	tbc

If item 5 is approved:

- The Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM and will have an effective grant date of 1 July 2024;
- No loan will be provided by the Company in relation to the grant or exercise of the performance rights proposed to be provided to Mr. Hargreaves;
- Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14; and
- Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

A voting exclusion statement applies to this resolution, as set out in the Notice.

Recommendation

The Directors (with Mr. Hargreaves abstaining) unanimously recommend that all shareholders vote in favour of Item 6, approving the grant of Rights to Mr. Hargreaves.

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The Chair intends to vote all undirected proxies in favour of this resolution. If you appoint the Chair as your proxy and do not direct her how to vote, you are authorising the Chair to vote as the Chair sees fit.

7 Definitions and interpretation

7.1 Definitions

Unless the context otherwise requires, capitalised terms used in the Explanatory Notes accompanying this Notice of Meeting have the following meaning:

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).

Board means the board of directors of the Company.

Buy-Back Booklet means the buy-back booklet which will be made available to shareholders shortly after the record date of Monday, 13 January 2025 and containing further details of the Buy-Back and a tender form under which shareholders can elect to participate in the Buy-Back.

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 the Explanatory Notes accompanying this Notice of Meeting and detailed further in the Buy-Back Booklet and the Tender Form, culminating in the entry into the Buy-Back Agreement on its terms.

Buy-Back Agreement means submitting an Offer to sell to the Company on the Buy-Back Date the number of Shares determined under section 1.3 of the Explanatory Notes accompanying this Notice of Meeting.

Buy-Back Date means the date the Company enters into the Buy-Back Agreement with Shareholders 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 section 1.3 of the Explanatory Notes accompanying this Notice of Meeting.

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

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

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.

Further Buy-Back means the buy-back the subject of Resolution 2 proposed by the Company of up to a maximum of a further A\$5 million of Shares, on the terms and conditions detailed in Explanatory Note 2 to this Notice of Meeting.

Further Buy-Back Entitlement means the entitlement of each eligible Shareholder to offer up to 7.9% of their Shares and which, if offered, the Company will buy-back on the terms of the Further Buy-Back (provided it proceeds).

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 the Explanatory Notes accompanying this Notice of Meeting and the Buy-Back 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 will be enclosed in the Buy-Back Booklet and made available online shortly after the Record Date.

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.

7.2 Interpretation

In the Explanatory Notes accompanying this Notice of Meeting, 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 Explanatory Notes and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
 - 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.

Annexure A: Summary of the Terms of the FY25 LTI under the EIP

Term	Details		
Eligibility	The Board determines the employees who are eligible to participate. Currently the EIP is open to executive KMP including Tim Hargreaves and the CFO.		
Entitlement	For the MD and CEO, 367,774 Rights, each being a Right to receive, subject to Vesting Conditions and upon exercise, the market value of one share which may be settled in shares or cash. If the Board elects to settle the Rights in shares, they may do so through the issue of new shares or purchase of shares on-market. The Rights do not carry voting or dividend rights unless and until settled in shares.		
Grant date	If shareholder approval is obtained, the Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM and will have an effective grant date of 1 July 2024.		
Opportunity	The number of Rights proposed to be granted to Mr. Hargreaves for FY24 was determined by dividing the dollar value of Mr. Hargreaves' long-term incentive (LTI) opportunity (being 40% of Mr. Hargreaves' total fixed remuneration as at 1 July 2024 of \$267,372 by the Volume Weighted Average Price (VWAP) of shares over the consecutive 20 day trading period immediately preceding 1 July 2024.		
Performance Period	The FY25 LTI performance period is 3 years, commencing 1 July 2024 and ending 30 June 2027.		
Vesting Conditions	Vesting of Rights under the EIP will be subject to the satisfaction of specified vesting conditions. The vesting condition applicable to the proposed FY25 LTI Grant is based on the CAGR of the Company's EPS (defined as the earnings (net profit after tax (NPAT) generated by the Company attributable to each share on issue) target over the Performance Period.		
Vesting schedules	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Average CAGR of the Company's</td> <td style="width: 50%; text-align: center;">% of Rights that Vest</td> </tr> </table>	Average CAGR of the Company's	% of Rights that Vest
Average CAGR of the Company's	% of Rights that Vest		

Term	Details										
	<table border="1" data-bbox="634 344 1344 569"> <tr> <td data-bbox="634 344 971 401">EPS over the period from 1 July 2024 to 30 June 2027</td> <td data-bbox="971 344 1344 401">The</td> </tr> <tr> <td data-bbox="634 401 971 428">Less than 5%</td> <td data-bbox="971 401 1344 428">Nil</td> </tr> <tr> <td data-bbox="634 428 971 455">5% (threshold performance)</td> <td data-bbox="971 428 1344 455">50%</td> </tr> <tr> <td data-bbox="634 455 971 512">Between 5% and 10%</td> <td data-bbox="971 455 1344 512">Straight line pro rata Vesting between 50% and 100%</td> </tr> <tr> <td data-bbox="634 512 971 569">10% or above (target performance)</td> <td data-bbox="971 512 1344 569">100%</td> </tr> </table> <p data-bbox="634 569 1409 646">proportion of Rights that may vest is to be determined by the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Board in its discretion considers appropriate:</p>	EPS over the period from 1 July 2024 to 30 June 2027	The	Less than 5%	Nil	5% (threshold performance)	50%	Between 5% and 10%	Straight line pro rata Vesting between 50% and 100%	10% or above (target performance)	100%
EPS over the period from 1 July 2024 to 30 June 2027	The										
Less than 5%	Nil										
5% (threshold performance)	50%										
Between 5% and 10%	Straight line pro rata Vesting between 50% and 100%										
10% or above (target performance)	100%										
Vesting	<p data-bbox="634 732 1404 835">Based on the applicable Vesting Conditions, the relevant number of Rights will vest and on exercise the Board will decide whether to settle the exercised Rights in cash or shares. It may be expected that exercised Rights will generally be settled in shares.</p> <p data-bbox="634 852 1409 905">No loan will be provided by the Company in relation to the grant or exercise of the performance rights proposed to be provided to Mr. Hargreaves.</p>										
Restrictions on dealing	<p data-bbox="634 949 1377 1001">Mr. Hargreaves must not sell, transfer, encumber, hedge or otherwise deal with the Rights.</p> <p data-bbox="634 1018 1393 1066">shares allocated on vesting may be dealt with subject to the requirements of the Company's Policy for Dealing in Securities.</p>										
Cessation of employment	<p data-bbox="634 1110 1382 1188">The Board will determine, subject to compliance with applicable law, the treatment of Rights if a participant ceases to be employed by Shriro prior to the vesting of a Right.</p> <p data-bbox="634 1205 1390 1278">Generally, if a participant ceases to be an employee of the Group due to termination for cause or resignation and the notice period will not be served, Rights which are not yet vested will be forfeited.</p> <p data-bbox="634 1295 1398 1423">If Mr. Hargreaves ceases to be an employee of the Shriro Group due to resignation and the notice period will be served or due to redundancy, Rights which are not vested will be forfeited on a pro-rata basis (calculated by reference to the portion of the Performance Period that has elapsed) subject always to the Board's discretion to determine otherwise.</p>										
Change of control	<p data-bbox="634 1467 1409 1596">In the event of a change of control event as defined in the EIP Rules, all unvested Rights which were granted in the first year of the Performance Period will lapse based on the proportion that the remainder of the first year of the Performance Period bears to a full year from that event. Other Rights may lapse or vest at the Board's discretion.</p>										
EIP Rules	<p data-bbox="634 1642 1360 1719">The Equity Incentive Plan rules (EIP Rules) are available in the corporate governance section of the Shriro website (https://www.shriro.com.au/investor/corporate_governance)</p>										



Shriro Holdings Limited

ACN 605 279 329

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Shriro Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Shriro Holdings Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm (Sydney time) on Thursday, 28 November 2024 at PWC, Level 15, One International Towers, Watermans Quay, Barangaroo NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an X

Resolutions

Table with 2 columns of resolutions and 3 columns of voting options (For, Against, Abstain*)

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

SHM PRX2401C

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Sydney time) on Tuesday, 26 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Shriro Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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