

SHRIRO HOLDINGS LIMITED (ASX: SHM)

BUY-BACK UPDATE

3 November 2025

Shriro Holdings Limited (**ASX:SHM**) (**Shriro** or the **Company**) notes that Resolutions 5, 6 and 7 in its 2025 Notice of Annual General Meeting (**Notice of Meeting**) relate to three potential buy-backs which, if they proceed, will result in shares in the Company being bought back at a price of 81 cents per share (collectively, the **Buy-Backs**).

Since the publication of the Notice of Meeting on the ASX on 17 October 2025:

- D2A Holdings Pte Ltd (previously 10,682,116 ordinary shares) and SPL Pacific Ltd (previously 4,602,001 ordinary shares) (collectively **D2A**) have sold their full shareholding in the Company to Brunneis Investments Pty Ltd ACN 168 992 747 and Fiona Tudor Brown ATF FiBrown Family Trust No 2 (collectively **Brunneis**) for a price of 87 cents per share. Brunneis has disclosed that its voting power in the Company is 19.62%; and
- Ariadne Australia Limited (previously 4,960,185 ordinary shares before it started selling shares) has now sold its full shareholding in the Company.

The table below sets out, for illustrative purposes, the potential change in voting power for each of the current substantial holders of the Company following completion of each Buy-Back, assuming:

- each of the Buy-Backs proceed and the maximum number of shares under each Buy-Back are bought back; and
- none of the substantial holders participate in any of the Buy-Backs (and so do not have any of their shares bought back); and
- none of the substantial holders otherwise acquire or dispose of any shares,

Substantial holder	Current voting power (as publicly disclosed)	After First Buy-Back	After Second Buy-Back	After Third Buy-Back
Brunneis	19.62% (15,284,117)	21.31% (15,284,117)	25.74% (15,284,117)	28.73% (15,284,117)
Greig & Harrison Pty Ltd	7.46% (5,811,600)	8.10% (5,811,600)	9.79% (5,811,600)	10.92% (5,811,600)
Australian Ethical Investment Ltd.	6.72% (5,232,831)	7.30% (5,232,831)	8.81% (5,232,831)	9.84% (5,232,831)
Spheria & Pinnacle	5.08% (3,958,097)	5.52% (3,958,097)	6.67% (3,958,097)	7.44% (3,958,097)
Total shares on issue	77,897,152	71,724,313	59,378,634	53,205,795

As shown above, Brunneis' voting power in Shriro may, as a result of the Buy-Backs, increase from 19.62% to 28.73%. No other substantial holders will have their voting power increase above 20% as a result of the Buy-Backs.

Given the potential control impact of the Buy-Backs, Shriro asked Brunneis to confirm (a) whether it intends to participate in the Buy-Backs and, if it does not intend to participate in the Buy-Backs, (b) that it will abstain from voting on Resolutions 5, 6 and 7.

Shriro notes a similar confirmation had previously been sought from D2A and that, as recorded in the Notice of Meeting, D2A had confirmed it intended to participate in the Buy-Backs. On this basis, the Buy-Backs would not have had any control impact and, accordingly, it was appropriate for D2A to vote on Resolutions 5, 6 and 7.

Brunneis has notified Shriro that it will abstain from voting on each of Resolutions 5, 6 and 7 but it has not otherwise determined whether it intends to participate in any of the Buy-Backs.

Given none of the other substantial holders will have their voting power increase above 20% as a result of the Buy-Backs, Shriro has not sought a similar confirmation from any of them and Shriro is unaware of their intentions.

In addition, Tim Hargreaves (CEO) has now confirmed to the Company that he no longer intends on participating in the Buy-Backs contemplated by Resolutions 5 – 7 as previously stated in the Notice of Meeting.

Finally, Shriro notes that whilst the buy-backs which are the subject of Resolution 6 (**Second Buy-Back**) and Resolution 7 (**Third Buy-Back**) (respectively) are presented as separate resolutions to provide shareholders with clear choice, the Board reserves the discretion to undertake the Second Buy-Back and the Third Buy-Back either sequentially (in either order) or concurrently. If Resolutions 6 and 7 are approved by shareholders, the Directors may determine to implement the Second Buy-Back and the Third Buy-Back as a single combined buy-back program or as separate buy-backs having regard to Shriro's capital management objectives and the best interests of shareholders at the relevant time. The Board also reserves the right not to proceed with any or all of the buy-backs.

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

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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, professional DJ, speakers, gas heaters, gas barbeques, pizza ovens, charcoal barbeques, electric heaters and cooling products.