



Shriro Holdings Limited Notice of Meeting for Extraordinary General Meeting

Shriro Holdings Limited

ACN 605 279 329

Chair's Letter

4 May 2022

Dear Shareholders,

I am writing to provide you with important information in respect of the upcoming extraordinary general meeting (**Meeting**) of Shriro Holdings Limited (**Shriro** or the **Company**) which has been requisitioned by Portfolio Services Pty Ltd (**Portfolio Services**) (a subsidiary of Ariadne Australia Ltd), which holds just over 5% of the shares in Shriro.

We encourage you to read and consider these documents carefully and vote, in person or by direct vote or proxy, at the Meeting which will be held at 11:00am (AEST) in the Banksia Room at the Australian Institute of Company Directors, 18 Jamison Street, Sydney NSW 2000 Australia on Tuesday, 14 June 2022 as the items of business requisitioned by Portfolio Services have the potential to significantly impact all Shriro shareholders.

Resolutions being proposed by Portfolio Services

As announced to the Australian Securities Exchange (**ASX**) on 19 April 2022, Shriro received a notice from Portfolio Services to requisition a general meeting of the Company under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

You are being asked by Portfolio Services to:

- (a) elect a new director to the Board nominated by Portfolio Services, being John Murphy, and
- (b) remove Kim Slater who is a current independent non-executive director of the Company.

Board unanimously recommends voting FOR the election of Mr John Murphy

The Board has considered Mr Murphy's skills and experience and is of the view that Mr Murphy would make a valuable contribution to the Shriro Board.

The Board unanimously recommends that you vote FOR the resolution concerning the election of Mr Murphy as a director.

A majority of the Board recommends voting AGAINST the removal of Mr Kim Slater

Mr Kim Slater has indicated his intention to resign as an independent non-executive director of the Company subject to the selection and appointment of a replacement independent director.

Shriro is currently in the process of working with an external search organisation to identify an appropriate candidate. Once an appropriate replacement independent director has been identified and appointed, this will be announced on the ASX. It is possible that the replacement independent director will not be appointed before the Meeting needs to be held.

A majority of the Board considers that it would not be appropriate for Mr Slater to retire from the Board before a replacement has been found as this would leave the Board with only one independent director. This would fall short of accepted corporate governance standards. A majority of the Board affirms that it has continuing confidence in Mr Slater's skills and corporate knowledge and values his contribution to the Board.

Should John Murphy be appointed as a director, and Kim Slater leave the Board:

- the Board would comprise 4 directors;
- 50% of the directors would be nominees of shareholders who, in aggregate hold approximately 25% of the shares in Shriro;¹ and
- the Board would only have 1 independent director (myself, Abigail Cheadle).

A majority of the Board (with Mr Slater abstaining) recommends that you vote AGAINST the resolution concerning the removal of Mr Slater as a director.

Mr Brian Bunker, a non-independent non-executive director of the Company (and a nominee of D2A Holdings Pte, which controls approximately a 19.8% interest in the Company) supports this resolution and recommends that you vote in favour of it.

Response to the assertions from Portfolio Services

In its section 249P members' statement (a copy of which is included in this document), Portfolio Services points to, among other things, the replacement of Cornelia Meyer as Chair (who later resigned as a director²) and the resignation of Cheryl Hayman as a director, as giving it "great concern" that there may be a "material issue with governance or management of the Company". The Board rejects this suggestion in the strongest possible terms.

In light of all the circumstances (including the nature of the Board's recommendations on the proposed items of business at the Meeting), the Board does not consider it appropriate, or necessary, to publicly discuss the circumstances relating to the departure of any officers of the Company. Any decision of an officer of a company to voluntarily resign from a company is a matter for that officer. What is relevant to shareholders is how they should vote on the two resolutions that are to be proposed at the Meeting.

Your vote is important

Your vote is important, and I strongly encourage you to vote on the resolutions that will be considered at the Meeting.

Please read this document carefully and in its entirety as it will assist you in making an informed decision as to how to vote. I would also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Shriro shares.

Yours sincerely,

Abigail Cheadle
Chair

¹ Mr Brian Bunker, who was appointed to the Board on 19 April 2022, is a nominee of D2A Holdings Pte. Ltd (**D2A**). D2A controls approximately 19.8% of the shares in Shriro.

Mr John Murphy, who is proposed to be appointed to the Board at the Meeting, is a nominee of Portfolio Services. Portfolio Services controls approximately 5.1% of the shares in Shriro.

² See the Company's ASX announcement dated 19 April 2022.

Notice of Extraordinary General Meeting

As announced to the Australian Securities Exchange (**ASX**) on 19 April 2022, Shriro Holdings Limited (**Shriro** or **Company**) has received a notice from Portfolio Services Pty Ltd (**Portfolio Services**), which holds just over 5% of the shares in the Company, to requisition a general meeting of the Company under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Pursuant to the requisition from Portfolio Services and the Corporations Act, notice is given that an extraordinary general meeting (**Meeting**) of shareholders of the Company will be held on Tuesday, 14 June 2022 at 11:00am (AEST) in the Banksia Room at the Australian Institute of Company Directors, 18 Jamison Street, Sydney NSW 2000 Australia.

This Notice of Meeting and the resolutions should be read in conjunction with the General Information and Explanatory Notes which accompany and form part of this Notice.

Agenda items

1 Election of John William Murphy as a director of the Company

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

“That, pursuant to clause 8.1(h) of the Company’s constitution, John William Murphy be elected as a director of the Company with effect from the passing of this resolution.”

2 Removal of Kim Slater as a director of the Company

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

“That, pursuant to section 203D of the Corporations Act, Kim Slater be removed from office as a director of the Company with effect from the passing of this resolution.”

Statement from Portfolio Services Pty Ltd

Portfolio Services has supplied the Company with a statement to be circulated to shareholders in relation to the agenda items set out above. The statement is attached to the Explanatory Notes to this Notice of Meeting.

The information has been provided by Portfolio Services and the Company does not take responsibility for its accuracy.

Board recommendations

The Board unanimously recommends that shareholders vote FOR resolution 1.

A majority of the Board (with Mr Slater abstaining) recommends that shareholders vote AGAINST resolution 2. Mr Brian Bunker, a non-independent non-executive director (and a nominee of D2A Holdings Pte, which controls approximately a 19.8% interest in the Company), supports this resolution.

Further information

If you have any questions in relation to the upcoming Meeting, please contact the Shriro information line on 1300 362 398 (callers within Australia) or +612 8355 1004 (callers outside Australia). Alternatively, contact the chat line at <http://chat3.shareholdersfirst.com.au>, or scan the QR code. The lines are open 9am – 5pm, Sydney time, Monday - Friday (excluding public holidays).

By order of the Board

Shane Booth,

Company Secretary

General information

How to vote

Shareholders can vote on the resolutions by:

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

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 (AEST) on Sunday, 12 June 2022 will be entitled to attend and vote at the Meeting 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 Chairman of the Meeting will be deemed to be your appointed proxy for all items.

Further instructions on direct voting are available on the Voting Form.

Proxies

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 Shiro 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 Shiro not less than 48 hours before the time for holding the meeting (that is, by 11:00am (AEST) on Sunday, 12 June 2022).

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 has appointed a proxy (other than the Chairman 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 Chairman 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.

Appointing the Chairman to be your proxy

If you appoint the Chairman as your proxy, you can direct the Chairman 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). The Chairman intends to vote all available (including undirected) proxies in favour of Resolution 1 and against Resolution 2.

Joint Holders

A joint holder may vote at the Meeting either personally or by direct vote, proxy, attorney or representative as if that person was the sole holder. 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 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 Meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the 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 11:00am (AEST) on Sunday, 12 June 2022.

Lodgement of voting form

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 Voting Form with an appropriate device. You will need your SRN or HIN and the postcode for your shareholding.
- (b) **By mail** - completed Voting Forms may be posted to Shriro Holdings Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235 Australia.
- (c) **By fax** - completed Voting Forms may be sent by fax to +61 2 9287 0309.
- (d) **By hand** – completed Voting Forms may be delivered by hand to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000.

All Voting Forms must be received (either online, by post or fax, or in person) by Shriro no later than 11:00am (AEST) on Sunday, 12 June 2022. Any Voting Form received after this time will not be valid.

Explanatory Notes

These Explanatory Notes have been prepared for the shareholders of Shriro to provide information about the items of business to be considered at the Meeting. These Explanatory Notes are important and should be read carefully by all shareholders.

All items of business have been requisitioned by Portfolio Services, which holds just over 5% of the shares in Shriro.

The Board unanimously supports the first resolution and recommends that shareholders vote FOR the resolution.

A majority of the Board (with Mr Slater abstaining) does not support the second resolution and recommends that shareholders vote AGAINST the resolution. Mr Bunker supports this resolution.

Item 1 – Election of John William Murphy as a director of the Company

Portfolio Services (a subsidiary of Ariadne Australia Limited) has nominated Mr John Murphy to be elected as a director of the Company. Mr Murphy is a director of Ariadne Australia Limited.

Ariadne Australia Limited is an ASX-listed company. According to its website, its directors are:

- David Baffsky
- Kevin Seymour
- Christopher Barter
- John Murphy
- Benjamin Seymour
- Gary Weiss

In the last substantial holder notice that he filed, Gary Weiss disclosed that he had a relevant interest in 67,639,743 (or 34.22%) of the shares in Ariadne Australia Limited.³

Biographical information for Mr Murphy has been supplied by Portfolio Services which is attached to these Explanatory Notes. The Company does not take responsibility for the accuracy of the information provided.

The Board respects the rights of its shareholders and has given due consideration to the candidate nominated by Portfolio Services.

In light of Mr Murphy's skills and experience, the Board is of the view that Mr Murphy would make a valuable contribution to the Shriro Board. The Board supports the election of Mr Murphy as a director of the Company.

The Board unanimously recommends that shareholders vote FOR the resolution.

Item 2 – Removal of Kim Slater as a director of the Company

Portfolio Services is seeking to remove Mr Kim Slater who is a current independent non-executive director of the Company.

³ See the Form 604 (Notice of change of interests of substantial holder) filed by Gary Weiss and Bivaru Pty Limited dated 19 December 2018. However, Ariadne Australia Limited's 2021 annual report discloses a relevant interest in 65,739,743 shares (see page 14).

Mr Slater has indicated his intention to resign as an independent non-executive director of the Company, subject to the selection and appointment of a replacement independent director.

Shriro is currently in the process of working with an external search organisation to identify an appropriate candidate. Once an appropriate replacement independent director has been identified and appointed, this will be announced on the ASX. It is possible that the replacement independent director will not be appointed before the Meeting is held. A majority of the Board considers that it would not be appropriate for Mr Slater to retire from the Board before a replacement has been found as this would leave the Board with only one independent director. This would not necessarily be in the best interests of shareholders and would fall short of accepted corporate governance standards. A majority of the Board affirms that it has continuing confidence in Mr Slater's skills and corporate knowledge and values his contribution to the Board.

A majority of the Board believes that it is in the best interests of the Company for Mr Slater to remain on the Board until his replacement independent director is appointed for the purpose of ensuring an appropriate level of independence is given to the oversight of the Company.

Set out below is further information on Mr Slater:

- Mr Slater serves on the Board as an independent non-executive director.
- Mr Slater was appointed to the Board of Shriro Holdings Limited in October 2021 and is currently a member of the Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee.
- Mr Slater brings 33 years' experience in the Australian equities market as a director/head of derivatives sales and trading, and equity capital markets including investment banking transactions. He has held senior executive positions with County Natwest, Deutsche Bank and Salomon Smith Barney and, through his involvement in many large corporate transactions, developed innovative ways of using derivatives in takeovers and corporate finance.
- Mr Slater operates an independent business advisory practice that specialises in providing strategic corporate guidance to boards and senior executives of listed and unlisted companies. This advice draws on his deep financial markets experience and his understanding of investment fundamentals and how individual, corporate and institutional investors approach risk. This combination of market knowledge and experience in driving the development and execution of strategy enables Mr Slater to provide boards with a pragmatic strategic business perspective.
- Mr Slater is a former non-executive director of Silver Mines NL and Mobilesoft Ltd.

A majority of the Board (with Mr Slater abstaining) recommends that shareholders vote AGAINST this resolution.

Mr Brian Bunker, a non-independent non-executive director of the Company, has indicated that he supports this resolution. Mr Bunker, who was appointed to the Board on 19 April 2022, is a nominee of D2A Holdings Pte which controls approximately 19.8% of the shares in Shriro.

STATEMENT FROM PORTFOLIO SERVICES PTY LTD

This statement has been supplied by Portfolio Services Pty Ltd for circulation to shareholders in relation to the items of business to be considered at the Extraordinary General Meeting of Shriro Holdings Limited it has requisitioned under section 249D of the Corporations Act.

Shriro Holdings Limited does not take responsibility for the accuracy of the information provided by Portfolio Services Pty Ltd.

Members' Statement Pursuant to Section 249P of the Corporations Act 2001

The Board of Shriro is in disarray.

Shriro has now had 4 different Chairmen in the space of 2 years:

- John Ingram: appointed as Chairman on 14 April 2015 and resigned on 27 February 2020
- Stephen Heath: appointed as Chairman on 28 February 2020 and resigned on 18 October 2021
- Cornelia Meyer: appointed as Chairman on 18 October 2021 and "stepped down" on 18 March 2022
- Abigail Cheadle: appointed as Chairman on 18 March 2022

In the past month alone there have been the following significant governance changes at Shriro:

- The replacement of Cornelia Meyer as Chairman on 18 March 2022, despite her having been appointed as Independent Chairman of Shriro in October last year. Ms Meyer chaired the Company's Annual General Meeting held on 15 December 2021, at which meeting the resolution to elect her as a director was supported by 99.57% of the votes cast on the resolution.
- The resignation of Cheryl Hayman, an independent non-executive director, on 23 March 2022. This closely followed the "transition" of Ms Meyer, the Company's Chairman, announced to the ASX on 18 March 2022; and
- The resignation of Lisa Jones, Company Secretary, on 24 March 2022, the following day after the resignation of Ms Hayman.

Shriro's "Board Charter" states that the Board's role is to *"ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs"*.

We also note that Shriro's "Code of Conduct" states that its success is dependent on, amongst other things, *"compliance with the highest standards of corporate conduct, ethics and governance"*.

We have sought clarification from the Company regarding these governance changes.

We have not received any explanation from Shriro for these significant changes to the Board, or for the resignation of the Company Secretary following the *"transition"* of a highly credentialed Chair and the abrupt resignation of a well-respected independent non-executive director.

This gives us great concern that these changes may indicate a material issue with the governance or management of the Company.

In light of these developments, we have lost confidence in the Shriro Board as currently constituted.

As the third largest shareholder in Shriro (with an investment of \$5.1 million at current market value), Portfolio Services Pty Ltd (a subsidiary of Ariadne Australia Ltd) believes that the Board requires substantial overhaul.

We have no faith in the current Board undertaking the reconstruction of the Board necessary to restore shareholder confidence in Shriro's governance structure.

As a first step in restoring such confidence, we are proposing that John Murphy be elected as a director of Shriro.

John is a well-qualified director, with significant commercial and investment experience. John was a partner in international accounting firm Arthur Andersen where he specialised in merger and acquisition and insolvency and reconstruction. He held management positions in that firm at the Australian, regional and global level. He has also spent twenty years as the founder and managing director of various private equity funds including Investec Wentworth Private Equity Limited and Adexum Capital limited. He was a Director of Investec Bank Australia Limited from 2004 until 2013. John has extensive public company experience having been a Director of listed companies Southcorp Limited, Specialty Fashion Group Limited, Vocus Communications Limited, Gale Pacific Limited, Redflex Limited, and Australian Pharmaceutical Industries Limited.

He is, among other roles, a director of Ariadne Australia Ltd and will therefore bring a strong shareholder focus to the Shriro Board.

We also seek the removal of Kim Slater as a director.

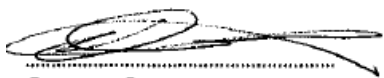
The decision to seek these Board changes has not been taken lightly but we believe that these steps are necessary to address concerns regarding the governance structure of Shriro and to also bring a stronger shareholder focus to the Board (noting the nominal level of share ownership by current directors).


We urge all shareholders to **VOTE FOR** both resolutions to make the necessary changes to your Board to restore confidence which we consider has been destroyed over recent weeks.

ENDS

Dated 14 April 2022

Executed by Portfolio Services Pty Ltd)
ACN 010 565 670)
)


.....
Company Secretary
Full Name: Nathan Michael Mynaher


.....
Director
Full Name: GARY HILTON WELLS

BIOGRAPHICAL INFORMATION FOR JOHN MURPHY (BOARD ENDORSED CANDIDATE)

This information has been supplied by Portfolio Services Pty Ltd for circulation to shareholders in relation to the items of business to be considered at the Extraordinary General Meeting of Shriro Holdings Limited it has requisitioned under section 249D of the Corporations Act.

Shriro Holdings Limited does not take responsibility for the accuracy of the information provided by Portfolio Services Pty Ltd.

John Murphy - Career Summary

Qualifications-BCom, M Com , FCPA , CA

Experience falls into several areas as follows:

Accounting Profession - (1974 to 1998) Over twenty-five years in the accounting profession with Arthur Andersen with 15 years as a global Partner. Career specialising in mergers and acquisition, insolvency, and reconstructions as well as work outs and business rescue and turnaround plans.

Extensive work in liaising with financiers and banks on reorganisations and refinancing. Held Management positions in the Australian, Asia Pacific and Global practices.

Private equity - (1998 to 2021) Over twenty years as the founder and managing director of various private equity funds including Investec Wentworth Private Equity Limited and Adexum Capital limited. These funds had over \$700m in funds under management and made 29 individual investments, generally in the size range of \$15M to \$50m.

Involvement in the identification, acquisition, due diligence, documentation, funding as well as execution of growth strategies , operating and profit improvement plans and exits of all these investments . Participated at board level on most of those investments. The last of these funds were wound down in 2021.

Banking and Finance. Extensive experience in dealing with banks and how they operate. Additionally, a Director of Investec Bank Australia Limited from 2004 to 2013. That bank had assets in Australia of more than \$5billion. A member of the Australian board and a member of Audit, Investment and Remuneration committees.

Extensive public company experience over the last twenty years having been a director of the following public companies. Southcorp Limited, Specialty Fashion Group Limited, Vocus Communications Limited, Gale Pacific Limited, Redflex Limited, Staging Connections Limited, Kids Campus Limited, Australian Pharmaceutical Industries Limited , Vita Group Limited and AAV Limited.

Helped those companies with mergers, planning, financing, and profit improvement as well as normal listed company requirements. Extensive experience on Audit , Risk and Remuneration committees Currently a director of two listed companies Ariadne Australia Limited and Chairman of the recently listed Alloggio Group Limited.



Shriro Holdings Limited

ACN 605 279 329

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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; or
Level 12, 680 George Street, Sydney NSW 2000

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



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VOTING FORM

I/We being a member(s) of Shriro Holdings Limited (the **Company**) and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY
 elect to lodge my/our vote(s) directly (mark box)

i in relation to the Extraordinary General Meeting of the Company to be held at 11:00am (AEST) on Tuesday, 14 June 2022 in the Banksia Room at the Australian Institute of Company Directors, 18 Jamison Street, Sydney NSW 2000 Australia (the Meeting), and at any adjournment or postponement of the Meeting.

For a valid Direct Vote to be recorded you must mark "for", "against", or "abstain" on each item.

OR B 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 Meeting and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote all available proxies **in favour** of Resolution 1.

The Chairman of the Meeting intends to vote all available proxies **against** Resolution 2.

STEP 2

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

Resolutions	For	Against	Abstain*
1 Election of John William Murphy as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Kim Slater as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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 PRX2201A



HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Mark either the "for", "against" or "abstain" box opposite each item of business. Your vote will be invalid on an item if you mark more than one box for that item.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 in accordance with the Chairman's voting intentions set out overleaf.

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 attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting 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 Voting Form and the second Voting 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend 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 VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday, 12 June 2022**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms must be lodged as follows:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting 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 www.linkmarketservices.com.au 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

or

Level 12
680 George Street
Sydney NSW 2000

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

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