

SHRIRO HOLDINGS LIMITED

MIKE WESTRUP TO RETIRE

CEO'S INTENTION TO RETIRE

Shriro Holdings Limited ("Shriro") (ASX: SHM) today announces that its CEO, Mike Westrup, has advised the Board that he wishes to retire at the end of the 2017 calendar year.

Mike will be leaving Shriro in solid financial condition, with a strong balance sheet and an innovative product suite. Mike has fulfilled the CEO role for 23 years and has established a successful culture at Shriro, with Management committed to continuing this pursuit of shareholder value and growth. The Board would like to thank Mike for his commitment and hard work over the years and to wish him well in his retirement. Mike has offered to consult to the Board for a period following his retirement and the Board acknowledges the value of this.

Shriro Chairman, John Ingram, announces that Tim Hargreaves has been selected to succeed Mike as Shriro's Chief Executive Officer, following Mike's retirement. Tim has successfully managed Shriro's Casio Australia business unit for a number of years, and is very well regarded by Casio's Head Office in Japan and by Shriro's customers. Tim joined Shriro in 1990 as a product manager within Casio Australia, although he left briefly, between 1998 and 2001, to broaden his experience. On re-joining Shriro in 2001 Tim was appointed General Manager of the Casio business unit. Tim has an extensive knowledge of sales and marketing within the retail markets in which Shriro operates and generally.

Mike Westrup said "although I enjoy being CEO, particularly CEO of a listed Company, I am now 63 years of age, and have decided it is a good time to retire so that a younger person can lead the business to the next level. Tim and I have worked together for 27 years and he has been involved in a number of key negotiations that have resulted in the Company's growth. Tim is the ideal person to replace me and will be a great leader to drive Shriro's future success. My proudest achievement is the culture that has developed through the years, to the impressive team of people that I leave behind".

FIRST HALF RESULTS UPDATE

Shriro also wishes to advise that it is currently expected, based on unaudited management accounts to date, that Net Profit After Tax for the period will be around 3% above the same period in the previous year and in line with the Company's expectation. Sales revenue is expected to be similarly up on the same period last year.

AWARD

The Directors are pleased to announce that the recently released 'everdure by heston blumenthal' range of BBQ's has received another coveted design award and is a 'Good Design Australia', Best of Category winner. The 'everdure by heston blumenthal' range of BBQs is achieving sales orders in line with expectation, from both local and overseas customers, although it is early in the life cycle of this product.



For more information, contact:

Mike Westrup

(02) 9415 5000

mikew@shriro.com.au

Shane Booth

(02) 9415 5000

shaneb@shriro.com.au

ABOUT SHRIRO

The Group is a leading kitchen appliances and consumer products marketing and distribution group operating in Australia and New Zealand.

The Group markets and distributes an extensive range of company-owned brands (including Omega, Robinhood, Everdure and Omega Altise) and third party owned brands (such as Casio, Blanco and Pioneer). Products include calculators, watches, cash registers, musical instruments, audio products, kitchen appliances, sinks & taps, laundry products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, fashion, lighting, gas and electric heaters, gas and charcoal barbeques, barbeque accessories, and cooling products.