

Dear Shareholder,

**Spheria Emerging Companies Limited – Notice of Annual General Meeting**

We are delighted to invite you to the third Annual General Meeting (**AGM**) of shareholders of Spheria Emerging Companies Limited (**Company**) which will take place virtually at 10.00am (AEDT) on Wednesday, 25 November 2020. Details on how to attend and vote at the virtual meeting are set out in the notice of meeting.

The notice of meeting, important voting information, explanatory memorandum and proxy form are enclosed. Your directors encourage you to vote for all the resolutions including:

- Resolution 1: Adoption of the Remuneration Report; and
- Resolution 2: Re-election of Lorraine Berends as a director.

If you are unable to attend the meeting, proxies can be appointed in one of three ways:

- Online through the share registry's website at <https://investor.automic.com.au/#/loginsah>;
- By emailing, posting or delivering the proxy form by hand to the share registry (address details are in the notice of meeting);
- By faxing the proxy form to the share registry (+61 2 8583 3040).

The proxy form must be received by the share registry no later than 10.00am (AEDT) on Monday, 23 November 2020.

The meeting will commence with an address from the Chairman, Mr Jonathan Trollip, followed by the formal business. Mr Marcus Burns and Mr Matthew Booker, Portfolio Managers of Spheria Asset Management Pty Limited will then provide an investment update and answer questions from shareholders.

We also encourage you to submit questions in advance by emailing [amelia.mckinnon@pinnacleinvestment.com](mailto:amelia.mckinnon@pinnacleinvestment.com).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Calvin Kwok', written over a light blue horizontal line.

Calvin Kwok  
Company Secretary

## Notice of Annual General Meeting 2020

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Notice is given that the third Annual General Meeting of Spheria Emerging Companies Limited ACN 621 402 588 (**Company**) will be held virtually at 10.00am (AEDT) on Wednesday, 25 November 2020.

### **Ordinary Business**

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#### **Consideration of financial statements and reports**

To receive the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2020.

There is no requirement for shareholders to approve these reports.

#### **Resolution 1: Adoption of the Remuneration Report**

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

*"That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted."*

#### **Resolution 2: Re-election of Lorraine Berends as a director**

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

*"That Ms Lorraine Berends, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company."*

Refer to the Explanatory Memorandum for further information on the resolutions.

## Meeting attendance and voting

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To attend the meeting, please register in advance at the following link:

[https://us02web.zoom.us/webinar/register/WN\\_UBfQBpJaT-aKNQ4CSrmFzw](https://us02web.zoom.us/webinar/register/WN_UBfQBpJaT-aKNQ4CSrmFzw).

Following registration, an email will be sent to you which will include a webcast link and telephone dial-in details. Please note shareholders attending the meeting using telephone dial-in details will not be able to ask questions.

To vote at the meeting, please follow the instructions set out in the attachment titled “Virtual Meeting Registration and Voting”.

Shareholders joining the meeting using the webcast link will be able to submit questions in writing at the meeting using the Q & A function from the commencement of the meeting. Shareholders will be required to provide their Holder Number at the time of submitting their questions.

*The Holder Number can have up to 12 characters, usually starting with an 'X' or 'I' followed by up to 11 numbers, for example 'X00012345678'. The Holder Number can be found by logging into the Automic Investor portal or on the top right corner of the March 2020 dividend statement.*

Meeting attendees using the webcast link must install Zoom on their device before the commencement of the meeting. Zoom may be installed by visiting <https://zoom.us/download>, the Apple App Store or Google Play Store.

## Voting information

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### Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting, all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00 pm (AEDT) on Monday, 23 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

### Voting by Poll

The Chair intends to put resolutions 1 to 2 to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the meeting.

### Proxies

A shareholder entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in their place. A proxy does not need to be a shareholder of the Company. If a shareholder appoints two proxies, the shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceeds that which the shareholder is entitled to, each proxy may exercise half of the shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- Online through the share registry's website at <https://investor.automic.com.au/#/loginsah>;
- By posting or delivering the proxy form by hand to the share registry (addresses below);
- By faxing the proxy form to the share registry (fax number below).

Proxies must be received by the share registry no later than 10.00am (AEDT) on Monday, 23 November 2020.

**Hand deliveries to our share registry:** Automic Pty Limited  
Level 5  
126 Phillip Street  
Sydney NSW 2000

**Postal address:** GPO Box 5193  
Sydney NSW 2001

**Email address:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**Fax number:** 02 8583 3040

A proxy form is provided with this notice.

**Optional question for the Chairman or Auditor**

We aim to provide shareholders an opportunity to ask questions about the Company and its external audit at the AGM or the separate shareholder investment presentation. If you would like to ask a question, we encourage you to submit questions in advance by emailing [amelia.mckinnon@pinnacleinvestment.com](mailto:amelia.mckinnon@pinnacleinvestment.com).

**By order of the Board**

Calvin Kwok  
Company Secretary

23 October 2020

## Explanatory memorandum

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### Introduction

This explanatory memorandum provides shareholders with important information in relation to each item of business for the AGM, including the proposed resolutions to be considered by shareholders of the Company.

### Financial statements and reports (Not voted on)

The Company's financial statements, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020 (**Reports**) will be laid before the AGM as required by section 317 of the *Corporations Act 2001* (Cth) (**Act**). The Act does not require a vote of shareholders on the Reports.

During this item of business, shareholders will be given reasonable opportunity to ask questions and make comments in relation to the Reports, and the business and management of the Company.

Shareholders will also be given reasonable opportunity to ask a representative of the Company's auditor, Pitcher Partners, 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 the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

### Resolution 1: Adoption of the Remuneration Report

Resolution 1 provides shareholders the opportunity to vote on the Company's Remuneration Report. Under section 250R(2) of the Act, the Company must put the adoption of its Remuneration Report to the vote at its AGM. The Remuneration Report forms part of the Directors' Report and is set out in the Company's 2020 Annual Report. The vote is advisory only and does not bind the directors or the Company.

If 25% or more of the votes cast are against the adoption of the Remuneration Report, the next Directors' Report must include an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction.

If 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, the Company will be required to put to shareholders at the second AGM a resolution on whether another meeting should be held (within 90 days) at which all directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Section 250R(4) of the Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of key management personnel (**KMP**) of the Company (including the directors and the Chairman) or a closely related party of that KMP. Their closely related parties are defined in the Act and include certain family members, dependants and companies they control.

However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the meeting and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of KMP.

The directors encourage all shareholders read the Remuneration Report and vote on this important resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain', you should mark the relevant box in the attached proxy form.

### Recommendation

The directors recommend that shareholders vote in favour of Resolution 1.

### Resolution 2: Re-election of Lorraine Berends as director

Rule 6.7 of the Company's constitution (**Constitution**) requires that at every annual general meeting, one third, or the number nearest to one third (rounded up to the nearest whole number) of the Company's longest serving directors since last being elected or re-elected, excluding any director appointed by the remaining directors to either fill a casual vacancy or as an addition to the existing directors, must retire from office. Each retiring director is eligible for re-election in accordance with the Constitution.

As the longest serving director of the Company, Lorraine Berends is retiring from office and offers herself for re-election.

A summary of Lorraine Berends' qualifications and experience is detailed below.

### **Lorraine Berends**

Lorraine Berends has worked in the financial services industry for 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. Lorraine contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (**IMCA Australia**, now the CIMA society of Australia) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (**ASFA**) for 12 years (3 as Chair). Lorraine has been awarded Life Membership of both IMCA Australia and ASFA and holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Lorraine is an independent director of Plato Income Maximiser Limited, Antipodes Global Investment Company Limited and Hearts and Minds Investments Limited (listed investment companies), an independent non-executive director of Pinnacle Investment Management Group Limited and a company appointed director of Qantas Superannuation Limited.

### **Recommendation**

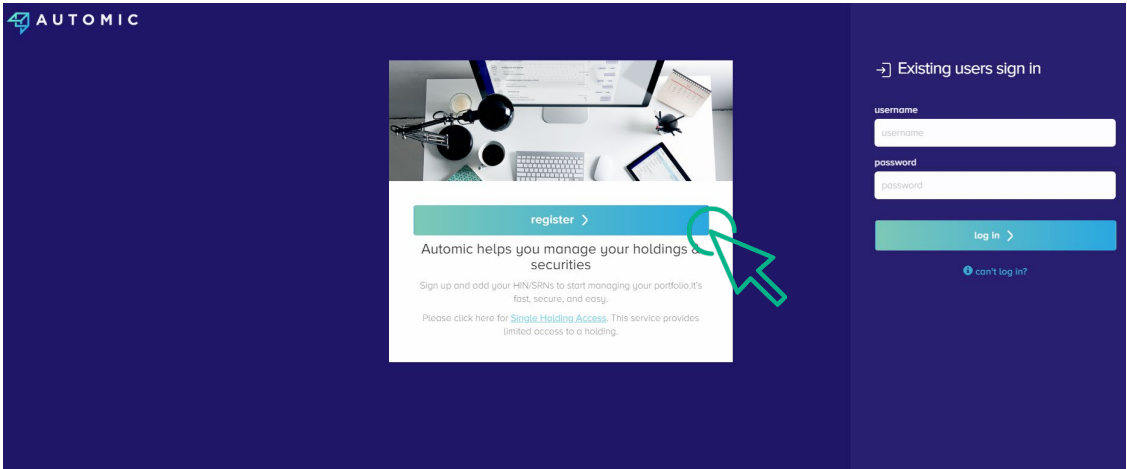
The directors (other than the relevant director in relation to their re-election) recommend that shareholders vote in favour of Resolution 2.

# Virtual Meeting Registration and Voting

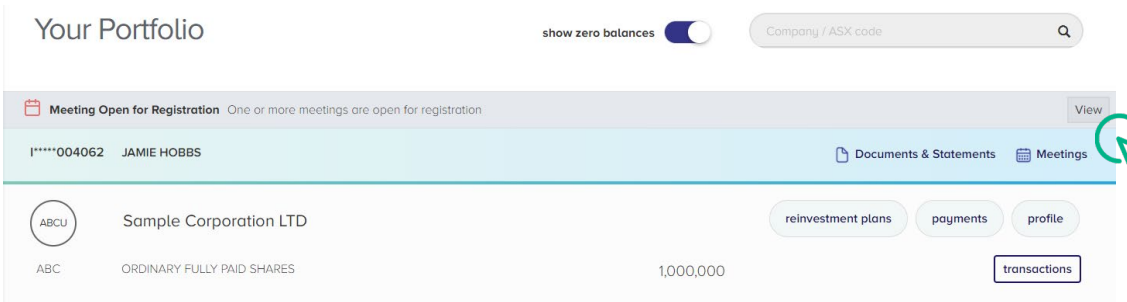


# REGISTRATION

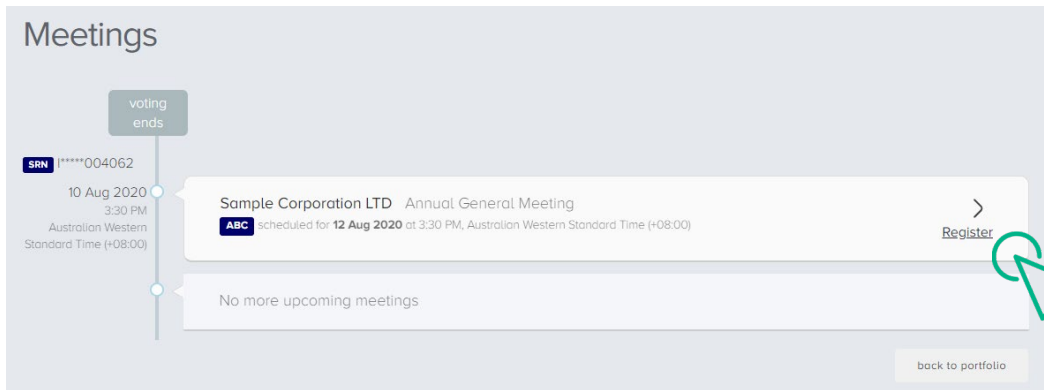
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



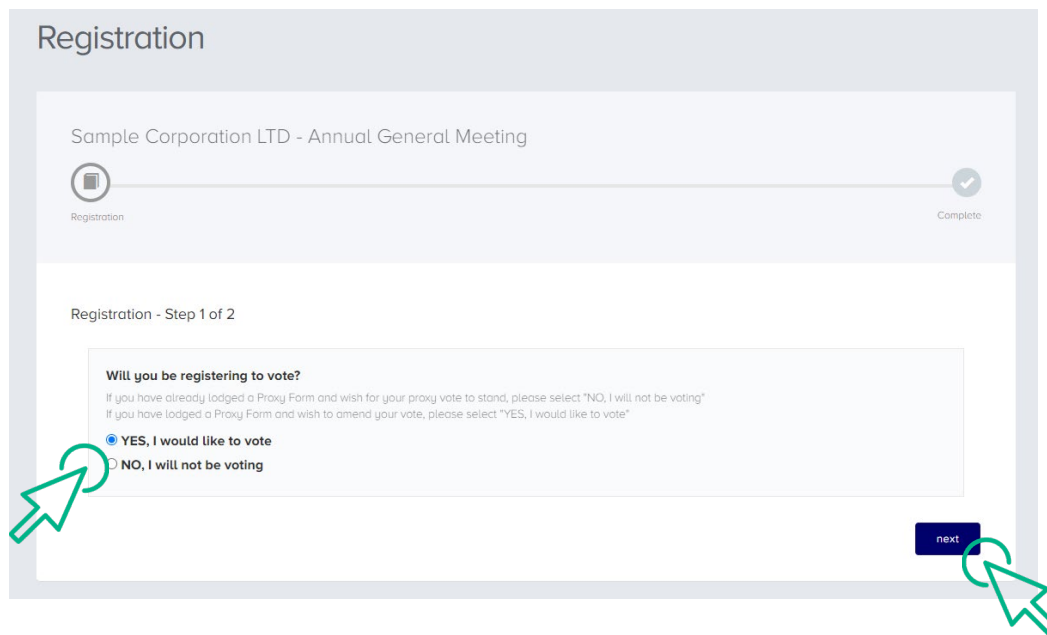
- Click on “register” to register your attendance for the meeting.





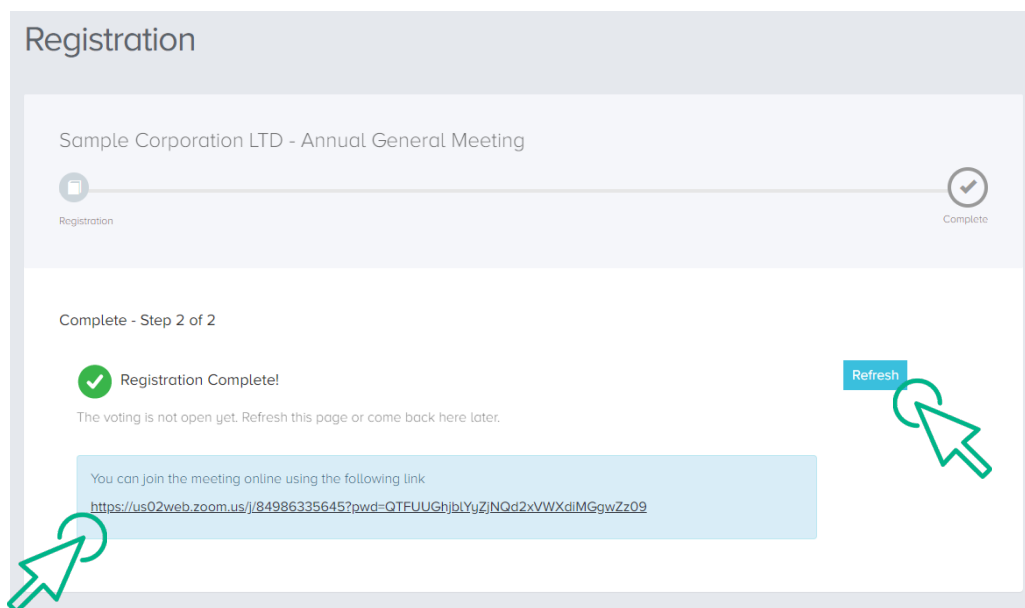
## REGISTRATION

- Select “yes, I would like to vote” and then click “next”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. The main content area is titled 'Registration - Step 1 of 2'. It contains a question: 'Will you be registering to vote?' followed by two instructions: 'If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting"' and 'If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote"'. Below these are two radio button options: 'YES, I would like to vote' (which is selected) and 'NO, I will not be voting'. A green arrow points to the 'YES' option. At the bottom right, there is a blue 'next' button with a green arrow pointing to it.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. The main content area is titled 'Complete - Step 2 of 2'. It contains a green checkmark icon followed by the text 'Registration Complete!'. Below this is a message: 'The voting is not open yet. Refresh this page or come back here later.' At the bottom, there is a light blue box containing the text 'You can join the meeting online using the following link' and a Zoom URL: 'https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjb1YyZlNkd2xVWXdlMGgwZz09'. A green arrow points to the URL. At the top right, there is a blue 'Refresh' button with a green arrow pointing to it.

## VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

**Voting**

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

**Poll - Step 2 of 4**

You can join the meeting online using the following link  
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbUyZlNQd2xVWXdlMGgwZz09>

**Resolutions**  
You must vote on all resolutions, except for those marked as withdrawn.

<b>1</b>	Remuneration Report	for	against	abstain
<b>2</b>	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

**Review - Step 3 of 4**

**Confirmation**  
Please review and confirm.

<b>1</b>	Remuneration Report	for	against	abstain
<b>2</b>	Re-Election of Mr Robert Smith as Director	for	against	abstain

☒ **Declaration** PLEASE NOTE: You will not be able to change your votes after pressing the confirm button.  
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

# VOTING COMPLETE

- Your vote is now lodged and is final.

## Voting

Sample Corporation LTD - Annual General Meeting

Poll

Review

Complete

Complete - Step 3 of 3

Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFF0TTdGTEhGSENlbUN5NzF3bUUQT09;>

# Proxy Voting Form

If you are attending the Virtual Meeting,  
please retain this Proxy Voting Form  
for online registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

Your proxy voting instructions must be received by **10.00am (AEDT) on Monday, 23 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

### SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect and you have an Issuer Sponsored holding, you can update your address on the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the resolutions are connected directly or indirectly with the remuneration of key management personnel.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy on how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, please contact Automic.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate 'Appointment of Corporate Representative' must be emailed to Automic at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) by 10.00am (AEDT) Monday 23 November 2020. This form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with Automic, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications dispatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### Lodging your Proxy Voting Form:

##### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



##### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

##### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

