

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Spheria Emerging Companies Limited	84 621 402 588

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	22 December 2020
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	
3	Deleted 30/9/2001.	

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<table border="1"> <tr> <td></td><td> <p>7,667,348 shares</p> <p>(Since the commencement of the buy-back program on 24 June 2019 which sought to buy back <i>a number of shares for which the total consideration paid was up to \$5 million</i>, the buy-back has been expanded on two occasions. Firstly, by up to a further \$2.5 million (in total consideration paid) as per Appendix 3D lodged on 31 March 2020 and on 31 August 2020 as per Appendix 3D to a maximum of 6,572,925 shares)</p> </td></tr> </table>		<p>7,667,348 shares</p> <p>(Since the commencement of the buy-back program on 24 June 2019 which sought to buy back <i>a number of shares for which the total consideration paid was up to \$5 million</i>, the buy-back has been expanded on two occasions. Firstly, by up to a further \$2.5 million (in total consideration paid) as per Appendix 3D lodged on 31 March 2020 and on 31 August 2020 as per Appendix 3D to a maximum of 6,572,925 shares)</p>
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<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<table border="1"> <tr> <td></td><td>Up to 1,500,000 shares</td></tr> </table>		Up to 1,500,000 shares
	Up to 1,500,000 shares		
<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<table border="1"> <tr> <td>1 January 2021 to 30 June 2021</td><td>25 February 2021 to 31 December 2021</td></tr> </table>	1 January 2021 to 30 June 2021	25 February 2021 to 31 December 2021
1 January 2021 to 30 June 2021	25 February 2021 to 31 December 2021		
<p>7 If the company/trust intends to buy back shares/units if conditions are met – those conditions</p>	<table border="1"> <tr> <td></td><td></td></tr> </table>		

⁺ See chapter 19 for defined terms.

All buy-backs

8 Any other change

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9 Reason for change

To refresh the Company's on-market buy-back facility to assist to close the persistent discount to NTA that the Company's shares trade at.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

N/A


⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 25 February 2021
Company secretary

Print name: Calvin Kwok

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⁺ See chapter 19 for defined terms.