



Spheria Emerging Companies Limited (Company)
Level 35, 60 Margaret Street
Sydney NSW 2000

Telephone: 1300 010 311
Email: invest@pinnacleinvestment.com
ACN 621 402 588

Dear Shareholder,

Spheria Emerging Companies Limited – Notice of Annual General Meeting

We are delighted to invite you to the fourth Annual General Meeting (**AGM**) of shareholders of Spheria Emerging Companies Limited (**Company**) which will take place virtually at 10.00am (AEDT) on Tuesday, 30 November 2021. Details on how to attend and vote at the AGM 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;
- Resolution 2: Re-election of Mr Matthew Booker as a director.

If you are unable to attend the AGM, 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 Sunday, 28 November 2021.

The AGM will commence with an address from the Chairman, Mr Jonathan Trollip, followed by the formal business. Mr Matthew Booker and Mr Marcus Burns (Portfolio Manager of Spheria Asset Management Pty Limited) will then provide an investment update.

We also encourage you to submit questions for the directors in advance by emailing amelia.mckinnon@pinnacleinvestment.com.

Yours sincerely,

Calvin Kwok
Company Secretary



Notice of Annual General Meeting 2021

Notice is given that the fourth Annual General Meeting (**AGM**) of Spheria Emerging Companies Limited ACN 621 402 588 (**Company**) will be held virtually at 10.00am (AEDT) on Tuesday, 30 November 2021.

Ordinary Business

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 2021.

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 2021 be adopted."

Resolution 2: Re-election of Mr Matthew Booker as a director

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

"That Mr Matthew Booker, having been appointed to the Board since the last Annual General Meeting of the Company and retiring as a director of the Company in accordance with rule 6.2(b) of the Company's Constitution, be re-elected as a director of the Company."

Refer to the explanatory memorandum for further information on the resolutions.

Attendance and voting at the AGM

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

https://us02web.zoom.us/webinar/register/WN_GnzuDY2tQJyNQ_F8IDse0Q

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 AGM using telephone dial-in details will not be able to ask questions.

To vote at the AGM, shareholders will require an account with Automic. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible in advance of the AGM to avoid any delays on the day of the AGM. An account can be created at <https://investor.automic.com.au> by clicking on “register”. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

On the day of the AGM:

1. Open your internet browser and go to <https://investor.automic.com.au>
2. Login with your username and password or click “register” if you have not already created an account.
3. After logging in, a banner will display at the bottom of your screen to indicate that the AGM is open for registration, click on “Register”. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
4. Click on “Register” and follow the steps.
5. Click on the URL to join the webcast. Note that the webcast will open in a separate window.

For further information, please refer to the Virtual Meeting Registration and Voting Guide at

<https://www.automicgroup.com.au/app/uploads/2021/01/Virtual-Meeting-Registration-and-Voting-Shareholder-Guide-V2.pdf>

Voting information

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 AGM 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 Sunday, 28 November 2021. 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 and 2 to a poll at the AGM. Voting results on the resolutions that are put to the AGM (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the AGM.

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 Sunday, 28 November 2021.

Hand deliveries to our share registry:	Automic Pty Limited Level 5 126 Phillip Street Sydney NSW 2000
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Postal address: GPO Box 5193
Sydney NSW 2001

Email address: meetings@automicgroup.com.au

Fax number: +61 2 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. If you would like to ask a question, we encourage you to submit questions in advance by emailing amelia.mckinnon@pinnacleinvestment.com.

By order of the Board

Calvin Kwok
Company Secretary

28 October 2021

Explanatory memorandum

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 2021 (**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 2021 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 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 Mr Matthew Booker as director

Rule 6.2(b) of the Company's constitution (**Constitution**) allows the directors to appoint any person as a director to fill a casual vacancy or as an addition to the existing directors. A director appointed under this rule will hold office only until the end of the next annual general meeting of the Company, at which the director may then be elected.

Mr Booker was appointed as a director on 21 October 2021 under rule 6.2(b) and is eligible for re-election at this year's AGM.

A summary of Mr Booker's qualifications and experience is detailed below.

Mr Booker is a co-founder of Sphera Asset Management and a portfolio manager with research responsibilities. He has managed small company portfolios through volatile market cycles for over 16 years and has established a significant track record for generating returns that have exceeded portfolio benchmarks. Prior to co-founding Sphera, Mr Booker worked at

Concord Capital and then Schroders, managing the smaller companies fund as well as the micro-cap product at Schroders. Mr Booker is an Associate of the Institute of Actuaries of Australia, a Fellow of FINSIA and has over 25 years of financial markets experience.

Recommendation

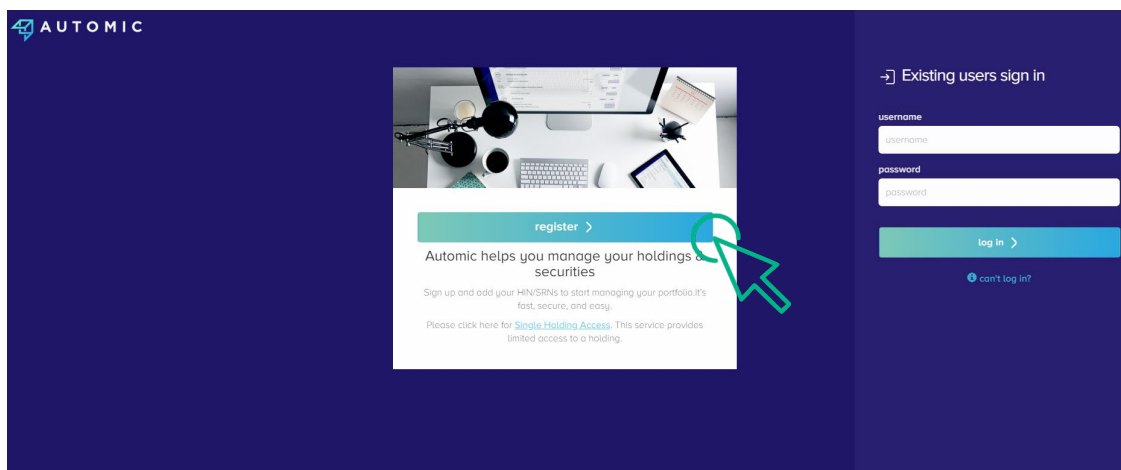
The directors (other than the relevant director in relation to their re-election) recommend that shareholders vote in favour of Resolution 2.

Virtual Meeting Registration and Voting

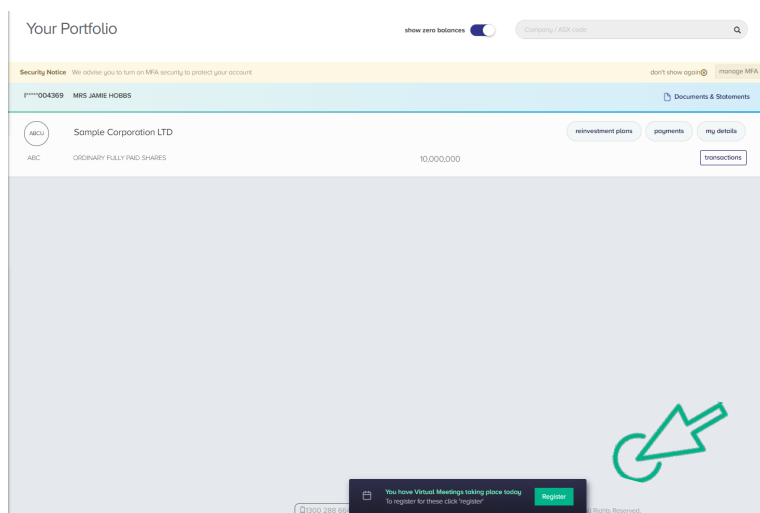


REGISTRATION

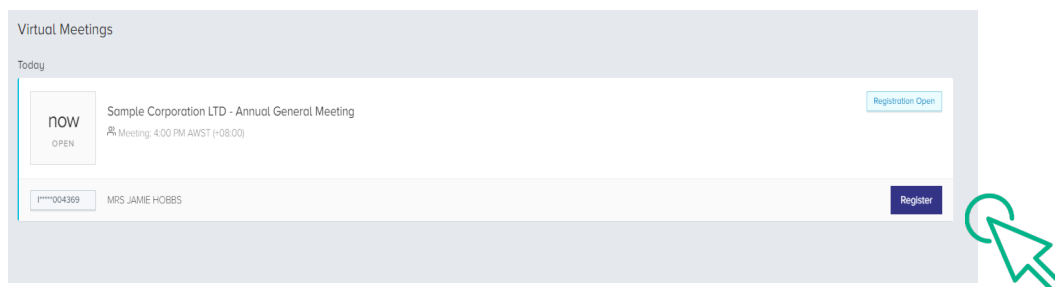
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see from the banner at the bottom of your screen that the meeting is open for registration. Click on “register”.

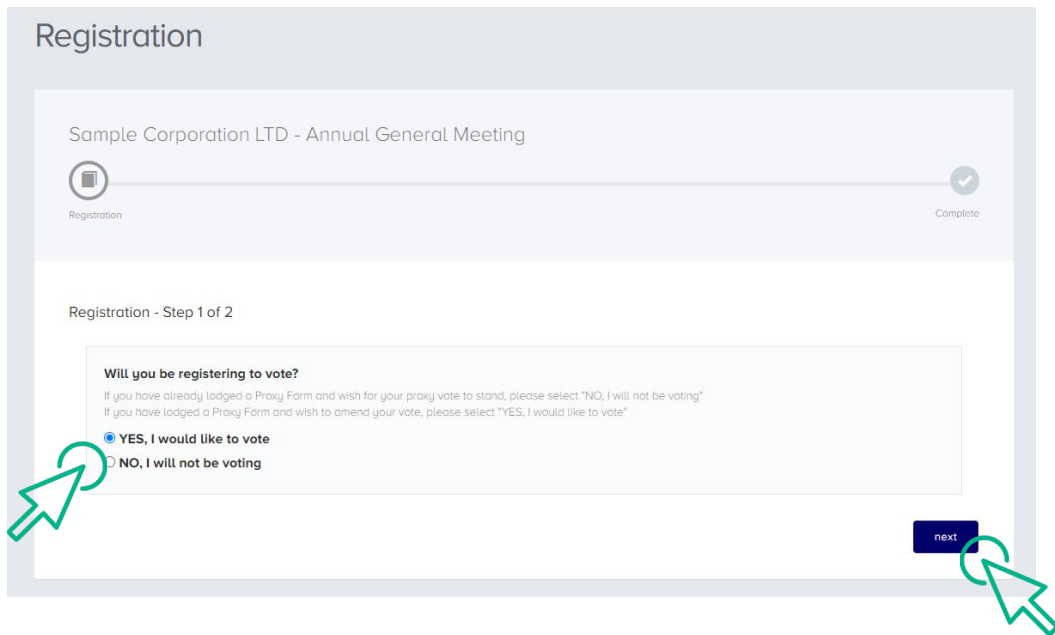


- Click on “register” to register your attendance for the meeting.



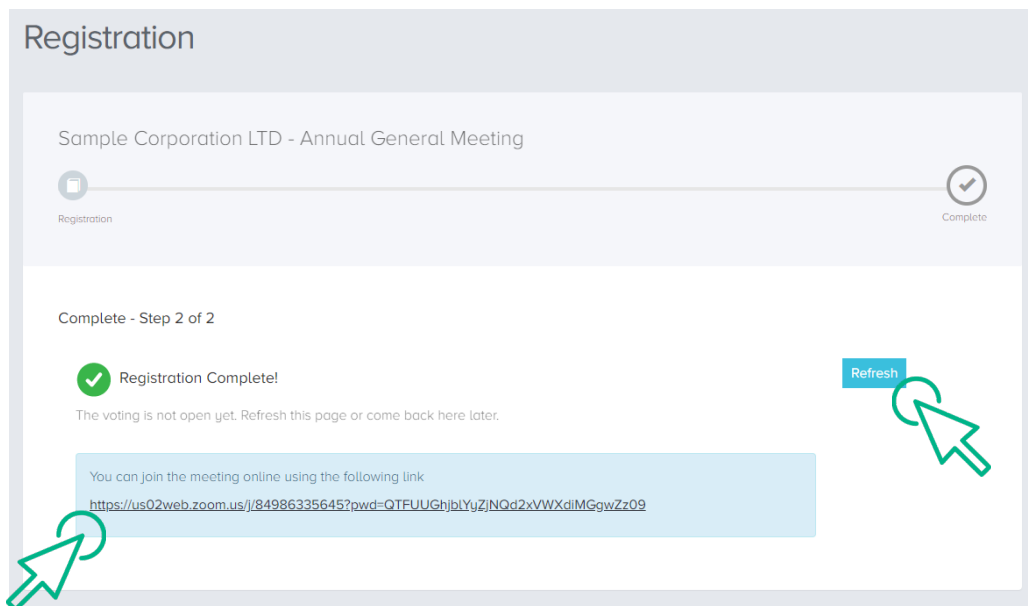
REGISTRATION

- 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 'Refresh' button at the top right, and another green arrow points to the Zoom URL box.

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.

1	Remuneration Report	for	against	abstain
2	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.

1	Remuneration Report	for	against	abstain
2	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=TFF0TTdGTEhGSENIbUN5NzF3bUUQT09;>



Sphera Emerging Companies Limited ACN 621 402 588

Proxy Voting Form

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

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

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by 10.00am (AEDT) on Sunday, 28 November 2021 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 scheduled 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 through 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 KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy 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, contact Automic Registry Services.

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 the registry, 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 despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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



VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spheria Emerging Companies Limited, to be held at 10.00am (AEDT) on Tuesday, 30 November 2021 virtually via ZOOM webinar hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions

For Against Abstain

- 1 Adoption of the Remuneration Report

7

7

7

2. Re-election of Mr Matthew Booker as a director

7

7

7

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

--

Sole Director and Sole Company Secretary

Securityholder 2

--

Director

Securityholder 3

--

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).