



Spheria Emerging Companies Limited (Company)  
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17 April 2023

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Spheria Emerging Companies Limited (ASX: SEC) announces quarterly fully franked dividend of 2.2 cents per share**

The Board of SEC has resolved to pay a quarterly dividend for the period ended 31 March 2023 of 2.2 cents per share, which will be payable on 8 May 2023. The dividend will be fully franked at the corporate tax rate of 30%.

The payment of the dividend is consistent with the intention to pay dividends on a quarterly basis, at a level of 1% of post-tax NTA at the end of each calendar quarter, subject to available profits, cash flow and franking credits. The quarterly dividend has been calculated based on the Company's post-tax NTA as at 31 March 2023 of \$2.231 per share, multiplied by 1%, giving rise to a fully franked dividend of 2.2 cents. This is an unchanged level of dividend from the previous quarter.

Spheria Asset Management Pty Ltd (Investment Manager of SEC) said, in commenting on current markets: *"The share prices of smaller companies tend to be sold off more aggressively in sharemarket downturns. The past year has seen a large demarcation in performance between the larger cap index and smaller caps, domestically. As sentiment shifts, small caps have historically outperformed large caps as risk / return profiles adjust. The fact private equity and corporates are again active in the market indicates that value has truly emerged and is being snapped up by opportunistic and well-funded acquirors. We are starting to see investors attempting to predict where the next bid will come from with interest returning to oversold companies that we own including Bega Cheese (BGA.ASX), Blackmores (BKL.ASX) and Iress (IRE.ASX) amongst others. There are many uncertainties economically speaking but looking ahead over the next 12 months, we feel we are well positioned given our focus on fundamentals and cash generative businesses."*

Please note that the Company's dividend reinvestment plan (**DRP**) is available for this dividend. Shareholders who would like to participate in the DRP for this dividend need to elect to do so by Monday, 24 April 2023.

Shareholders can enrol at: <https://investor.automic.com.au> or alternatively, please contact the Company's share registry, Automic, for assistance on 1300 902 587 (in Australia) / +61 2 7208 4521 (International).

Shareholders who would like to find out more about the DRP can visit the Company's [website](#).

Details of the dividend are as follows:

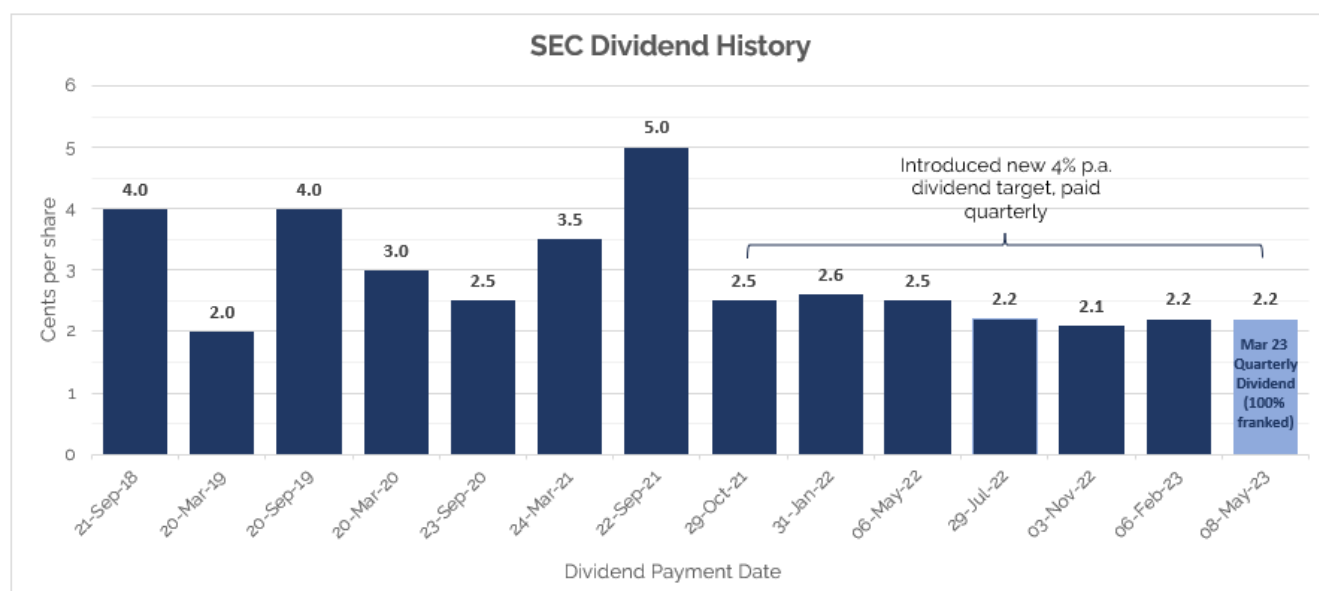
Amount: 2.2 cents per share

Ex – Dividend Date: 20 April 2023

Dividend Record Date: 21 April 2023

Dividend Payment Date: 8 May 2023

The total dividends since the Company's IPO in December 2017 will be 40.3 cents per share after payment of this dividend.



The Board will continue to monitor the Company's dividend policy based on prevailing market conditions.

This announcement was authorised for release by the Board of Directors.