



Spheria Emerging Companies
Limited

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ACN 621 402 588

24 June 2019

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

On-market share buy-back for Spheria Emerging Companies Limited (the Company)

The Board is pleased to announce that the Company has decided to implement an on-market buy-back of the Company's shares as a proactive measure to address the share price of the Company trading at a persistent discount to the NTA of the Company.

The Company will purchase up to \$5 million worth of shares during the 12-month period commencing 1 July 2019 and ending 30 June 2020, at the prevailing share price, where the discount to the last disclosed NTA is in excess of 10%.

This buyback is a clear commitment to shareholders that the Board is prepared to take action when the share price trades away from the NTA. The Board expects the buyback to be accretive to NTA.

The Board is committed to growing the size of the Company over time. Accordingly, in order to ensure the buyback does not significantly reduce the capitalisation of the Company, the Board may, from time to time, consider undertaking a placement of Company shares.

The Company notes that at the time of this announcement that the Manager and associates of the Manager own 302 120 shares in the Company with the intention to own more shares over time.

Yours sincerely,

Calvin Kwok
Company Secretary