

ASX ANNOUNCEMENT
18 November 2022

Chairperson's 2022 AGM Address

Salter Brothers Emerging Companies Limited (**SB2** or the **Company**) provides the below Chairperson's Address which will be provided to the 2022 AGM today.

Good morning fellow shareholders and welcome to our 2022 Annual General Meeting. I am John Vatovec the chairperson of Salter Brothers Emerging Companies Limited, joining me for today's meeting are my fellow directors, Robert Salter and Marcos Marcou. Also in attendance is our Company Secretary, Justin Mouchacca.

The Company continues to focus on providing investors with attractive risk adjusted returns with capital growth and income over the long-term by investing in a portfolio of typically 20-35 investments in predominantly Australian listed and unlisted securities of emerging companies (defined as companies with a market capitalisation under \$500m at the time of initial investment).

During this year, the Company welcomed a new investment management team. The team is led by Gregg Taylor as Portfolio Manager who has over 25 years of international business experience across capital markets, advisory, technology, sport and construction. Supporting Gregg in analyst roles are Advait Joshi and Francis Crossle.

The team is now settled in and continues the philosophy of managing the portfolio actively around a fundamentals based investment approach, with a focus on capital preservation, long term capital growth and income from its investments. Furthermore, the investment strategy continues to be compliant with the investment requirements of the Australian Significant Visa regime.

The investment markets continue to operate in an environment of heightened volatility brought on by numerous macro headwinds, including logistic and material supply problems exacerbated by the Ukraine war, global inflation fears and the subsequent tightening of monetary policy.

Within this challenging operating environment, the good work of the new investment manager has seen the trading result for the past six months at 4.93% across the portfolio, with the pre-tax net tangible assets (NTA) of \$1.029.

As part of a capital management initiative the Company announced the implementation of a share buy back on September 8 this year. The buyback will allow the company to buy back up to 10% of the fully paid ordinary shares on issue over the previous 12 month period. This will potentially result in a maximum number of shares to be bought back being up to 9,439,204.

As at the time of this AGM the company had bought back 1,745,000 shares at an average of 68c.

Looking forward, we continue to be excited by the opportunities presented from the recent market volatility, not only in listed opportunities but also in unlisted areas.

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EMERGING COMPANIES LIMITED

On behalf of the Company, I would like to thank all shareholders for their continued support and look forward to providing you with ongoing updates.

-ENDS-

For further information, please contact:

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About Salter Brothers Emerging Companies Limited (ASX: SB2)

Salter Brothers Emerging Companies Ltd (ASX: SB2) is a listed investment company with an investment portfolio focused on listed and unlisted securities, predominantly in Australia, of emerging companies with a market capitalisation under \$500 million at the time of initial investment. The Company's investment portfolio is managed by Salter Brothers Funds Management Pty Ltd, a corporate authorised representative of Salter Brothers Asset Management Pty Ltd (AFSL number 308971).

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