



**Spheria Emerging Companies Limited (Company)**  
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16 January 2023

Market Announcements Office  
ASX Limited  
Exchange Centre  
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 December 2022 of 2.2 cents per share, which will be payable on 6 February 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 December 2022 of \$2.180 per share, multiplied by 1%, giving rise to a fully franked dividend of 2.2 cents. This is a small increase compared to the dividend of 2.1 cents for the previous quarter.

SEC Chairman Mr Jonathan Trollip said: *"We are pleased to announce the December 2022 quarterly dividend of 2.2 cents per share, fully franked. The Board is happy that the Company has continued to deliver on its aim to pay regular quarterly dividends to shareholders. The Company marked the 5<sup>th</sup> anniversary of its ASX listing in December 2022 and, including this dividend, SEC will have paid in excess of 38 cents of fully-franked dividends."*

Spheria Asset Management Pty Ltd (Investment Manager of SEC) said, in commenting on recent markets, *:"A perfect storm of negative macro-economic factors has pummelled asset prices over the last year with little to no discrimination. In some cases this was warranted given valuations bordering on the non-sensical, however, in some instances it has created significant opportunities for investors with a long-term horizon that can see through the near-term earnings malaise."*

*"Balance sheets for the majority of our holdings are strong which provides us comfort they will survive the economic downturn, whilst valuations are now factoring in a severe earnings recession particularly for those companies that are consumer discretionary exposed. Therefore, we feel the risk reward equation is now tilted heavily in our favour."*

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, 23 January 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:

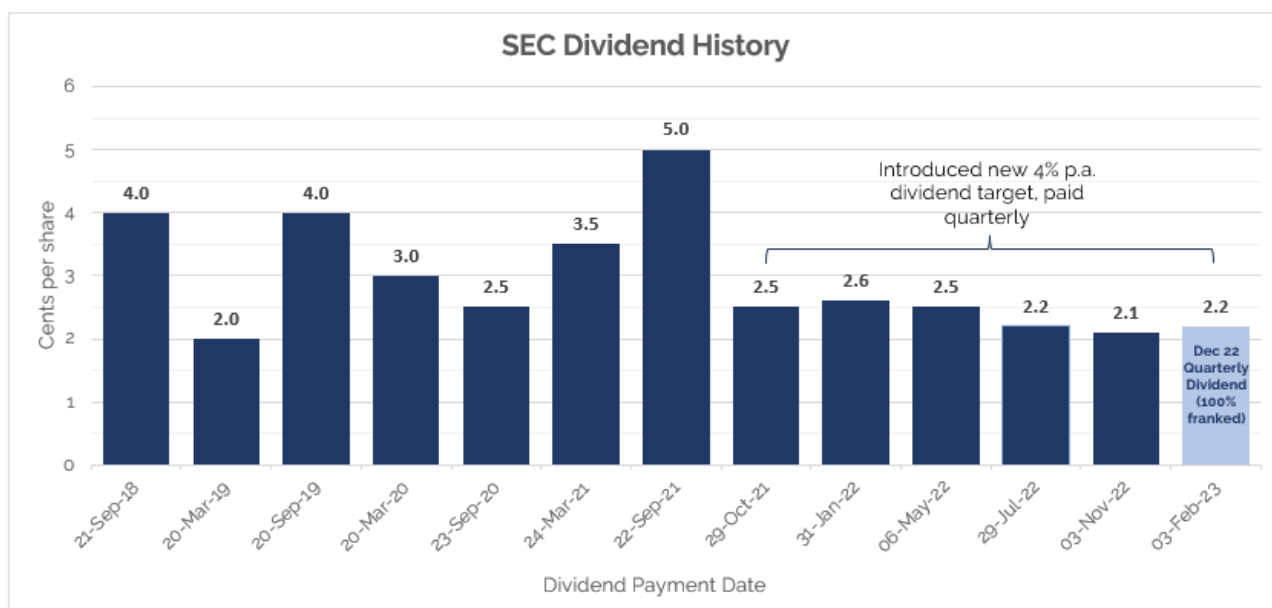
Amount: 2.2 cents per share

Ex – Dividend Date: 19 January 2023

Dividend Record Date: 20 January 2023

Dividend Payment Date: 6 February 2023

The total dividends since the Company's IPO in December 2017 will be 38.1 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.