

6 October 2017

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2017 Annual General Meeting of Shareholders of NAOS Absolute Opportunities Company Limited (ACN 169 448 837) (the “**Company**”) will be held as follows:

Date: 10 November 2017

Time: 10.00am (Sydney time)

Venue: Taylor Collison
Level 10, 167 Macquarie Street
Sydney NSW 2000
Australia

ORDINARY BUSINESS

1. Financial Statements and Report

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor for the period 1 July 2016 to 30 June 2017.

Note: There is no requirement for shareholders to approve these reports.

2. Remuneration Report

Resolution 1 - To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“The Company adopts the Remuneration Report as set out in the Directors’ Report for the period 1 July 2016 to 30 June 2017.”

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on this resolution by or on behalf of:

- A member of the Key Management Personnel of the Company (“**KMP**”) as disclosed in the Company’s Remuneration Report; and
- A closely related party of those persons (such as close family members and any companies the person controls), unless the vote is cast as proxy for a person who is entitled to vote.

However, the Company will not disregard a vote if:

- It is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- It is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. **Remuneration of Auditors**

Resolution 2 - To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"The members authorise the Directors to determine the remuneration of the Company's auditor."

4. **Re-election of Director – Mr Warwick Evans**

Resolution 3 - To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Warwick Evans who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Notes:

- (a) The non-candidate directors unanimously support the re-election of Mr Warwick Evans.
- (b) The Chair of the Meeting intends to vote available proxies in favour of the re-election of Mr Warwick Evans.

5. **Approval of 10% Placement Facility**

Resolution 4 - To consider, and if thought fit, pass as a special resolution, with or without amendment, the following:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes, which forms part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by a person, or any associate of that person, who may participate in the 10% Placement Facility and a person who might obtain a benefit, or any associate of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company will not disregard a vote if:

- It is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- It is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxies

A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.

A proxy holder need not be a shareholder of the Company.

If the shareholder appoints two (2) 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 votes. If the specified proportion or numbers of votes exceed 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 must be:

- (a) Lodged online;
- (b) Lodged by posting them or delivering them by hand to the address specified below; or
- (c) Received at the fax number specified below

Proxies must also be received not later than 48 hours before the Meeting (being 10.00am (Sydney time) on Wednesday, 8 November 2017).

Online: www.votingonline.com.au/nacagm2017

Address: Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

Postal address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number: +612 9290 9655

A form of proxy is provided with this Notice.

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 meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (Sydney time) on Wednesday, 8 November 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Meeting.

By order of the Board



Sebastian Evans
Director
NAOS Absolute Opportunities Company Limited

EXPLANATORY NOTES

This document forms part of the Notice of the 2017 Annual General Meeting of NAOS Absolute Opportunities Company Limited (ACN 169 448 837) (the “**Notice**”). Defined terms used in these Explanatory Notes have the same meaning given to them in the Notice.

Item 1: Financial Statements and other Reports

This item allows members the opportunity to consider the Financial Statements, Directors’ Report and Auditor’s Report of the Company. Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors’ Declaration), the Directors’ Report and the Auditor’s Report for the last financial year to be laid before the Annual General Meeting.

There is no requirement for these reports to be formally approved by shareholders.

The reports referred to in Item 1 of the Notice of Annual General Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company’s 2017 Annual Report, it can be accessed on the Company’s website at <http://www.naos.com.au>

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

Item 2: Remuneration Report

Resolution 1 provides members the opportunity to vote on the Company’s Remuneration Report.

The Company’s Remuneration Report to shareholders forms part of the Company’s Directors’ Report for the year ended 30 June 2017. Section 250R of the Corporations Act, 2001 (Cth) requires a listed company to put a resolution to its shareholders to adopt its Remuneration Report.

The Remuneration Report is submitted to shareholders for their consideration and adoption by way of a non-binding resolution. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company’s remuneration policies.

However, if the Company’s Remuneration Report receives a ‘no’ vote of 25% or more at two consecutive Annual General Meetings, a resolution must then be put to shareholders at the second Annual General Meeting as to whether another meeting should be held (within 90 days) at which all Directors (except the Company’s Managing Director) who were in office at the date of approval of the applicable Directors’ Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report for the year ended 30 June 2017.

At the 2016 Annual General Meeting of the Company’s members, the Company’s shareholders approved the Company’s Remuneration Report for the period 1 July 2015 to 30 June 2016. The Company, did not receive a ‘no’ vote of 25% or more in relation to that report at that meeting.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his or her own remuneration from the Company.

The Chair of the Meeting will be a member of the key management personnel, details of whose remuneration is included in the Remuneration Report. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

By appointing the Chair of the Meeting to be your proxy, you expressly authorise the Chair of the Meeting to exercise your proxy in relation to Item 2 (including an undirected proxy) even though the Chair of the Meeting is a member of the Key Management Personnel.

A shareholder may appoint the Chair of the Meeting as proxy with a direction to cast the votes contrary to the Chair's stated voting intentions, or to abstain from voting on that resolution. The chair will vote all available 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.

Item 3: Remuneration of Auditor

Resolution 2 seeks shareholder approval for the Directors to determine the Company's Auditor's remuneration.

In accordance with good corporate governance practice, shareholders are asked to authorise the Directors to determine the Auditor's remuneration.

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the resolution.

Item 4: Re-election of Director

The Company's Constitution requires one third of the Company's Directors or the number nearest to one-third, to retire at every annual general meeting. It also requires that the Company's longest serving Directors since the last election or re-election, retire at that meeting. The Constitution also provides that a retiring Director is eligible for re-election as a Director, so long as they satisfy the eligibility requirements to serve in that office.

Resolution 3 provides for the re-election of Mr Warwick Evans as a Director of the Company in accordance with Company's Constitution.

At this Annual General Meeting, Mr Warwick Evans is retiring from office in accordance with rule 6.7 of the Company's Constitution. Mr Warwick Evans is eligible to stand for election as a Director of the Company and is seeking re-election to that office. Details of Mr Evans' qualifications and experience are outlined as follows:

Mr Warwick Evans

Warwick Evans has been a Director of the Company since inception (6 November 2012). Warwick Evans has over 35 years of equity markets experience, most notably as Managing Director for Macquarie Equities (Globally) from 1991-2001 as well as being an Executive Director for Macquarie Group. He is also a Director of NAOS Emerging Opportunities Company Limited. He was the founding Chairman and CEO of the Newcastle Stock Exchange (NSX), and was also the Chairman of the Australian Stockbrokers Association. Prior to these positions he was an Executive Director at County NatWest. Warwick holds a Bachelor's degree in Commerce majoring in Economics from the University of New South Wales.

The Directors (excluding Mr Evans) unanimously recommend that shareholders vote in favour of Resolution 3.

Item 5: Approval of 10% Placement Facility

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM ("10% Placement Facility"). The

10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

a) Shareholder approval:

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

b) Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company currently has only one class of equity securities on issue, being fully paid ordinary shares.

c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is

- the number of Shares on issue 12 months before the date of issue or agreement;
- plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid Shares that became fully paid in the 12 months;
- plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- less the number of fully paid Shares cancelled in the 12 months.

Note, that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

d) Listing Rule 7.1 and Listing Rule 7.1A:

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 52,536,889 Shares. At present, the Company has a capacity to issue a remaining 7,880,533 Equity Securities under Listing Rule 7.1.

If this resolution is approved, then the Company will have the capacity to issue a further 5,253,688 Equity Securities under Listing Rule 7.1A.

e) Minimum Issue Price:

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

f) 10% Placement Period:

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days on which trades in the relevant class were recorded immediately before:
 - i. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - ii. if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and

- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price as at 20 September 2017.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.50	\$1.00	\$2.00
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A	10% Voting Dilution	5,253,688	5,253,688	5,253,688
52,536,889	Funds Raised	\$2,626,844	\$5,253,688	\$10,507,376
50% increase in current Variable A	10% Voting Dilution	7,880,533	7,880,533	7,880,533
78,805,333	Funds Raised	\$3,940,267	\$7,880,533	\$15,761,066
100% increase in current Variable A	10% Voting Dilution	10,507,377	10,507,377	10,507,377
105,073,778	Funds Raised	\$5,253,689	\$10,507,377	\$21,014,754

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) All Resolutions under this Notice are carried.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.

- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (g) The issue price is \$1.00, being the closing price of the Shares on ASX on 20 September 2017.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - i. non-cash consideration for the acquisition of the new business assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - ii. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- ii. the effect the issue of the Equity Securities might have on the control of the Company;
 - i. the financial situation and solvency of the Company; and
 - ii. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If the Company were to acquire an asset or investment in exchange for Shares, it is likely that the allottee under the 10% Placement Facility would be the vendor of the asset or investment.

The Company has not previously sought or obtained approval under ASX Listing Rule 7.1A. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.



NAOS Absolute Opportunities Company Limited

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Wednesday 8 November 2017.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/nacagm2017

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Wednesday 8 November 2017**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** www.votingonline.com.au/nacagm2017

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

NAOS Absolute Opportunities Company Limited (NAC)

ABN 49 169 448 837

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **NAOS Absolute Opportunities Company Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Taylor Collison, Level 10, 167 Macquarie Street, Sydney NSW 2000 on Friday, 10 November 2017 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for NAOS Absolute Opportunities Company Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	Remuneration of Auditors	☐	☐	☐
Resolution 3	To re-elect Mr Warwick Evans as a Director	☐	☐	☐
Resolution 4	Approval of 10% Placement Facility	☐	☐	☐

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017