

The logo for NAOS, consisting of the letters N, A, O, and S stacked vertically in a yellow, sans-serif font. The background of the entire slide is a photograph of a forest with tall, thin trees and sunlight filtering through the canopy.

NAOS

ANNUAL GENERAL MEETING FY2017

NAOS EMERGING OPPORTUNITIES
COMPANY LIMITED (ASX: NCC)

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NCC AGENDA

1. NCC FY2017 Review

- Performance
- Capital Analysis
- Stock Attribution (Since Inception)
- Dividend History
- Total Return
- NCC FY18 Update
- NAOS Investment Beliefs

2. Keeping Up to Date

- Investor Awareness & Communications
- NAOS Team and Board of Directors



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1. NCC Review

"It is impossible to produce a superior return unless you do something different to the majority"

Sir John Templeton

NCC PERFORMANCE

	1 Month	1 Year	2 Years (p.a.)	3 Years (p.a.)	4 Years (p.a.)	Inception (p.a.)	Inception (nom.)
NCC Investment Portfolio Performance*	+0.44%	+12.39%	+18.41%	+12.46%	+16.96%	+18.26%	+107.06%
Benchmark XSOAI#	+1.99%	+7.01%	+10.64%	+7.13%	+8.60%	+3.39%	+15.57%
Relative Performance	-1.55%	+5.38%	+7.77%	+5.33%	+8.36%	+14.87%	+91.49%

* As at 30 June 2017, Investment performance is post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders and returns are compounded for periods greater than 12 months. Includes part performance for the month of February 2013. # XSOAI refers to the S&P/ASX Small Ordinaries Accumulation Index.

NCC CAPITAL ANALYSIS

As at 30 June 2017

NAOS

NTA	\$1.31 Pre Tax NTA	\$1.29 Post Tax & Pre Unrealised Gains Tax	\$1.24 Post Tax NTA
SHARE PRICE	\$1.33 Share Price	1.53% Premium to Pre Tax NTA	
SHARES ON ISSUE	59,173,393		
DIRECTORS SHAREHOLDING	3,829,879		
NUMBER OF HOLDINGS	12		

NCC POSITIVE STOCK ATTRIBUTION SUMMARY (SINCE INCEPTION)

AS AT 30 JUNE 2017

NAOS

Positive Stock Contribution Analysis

(Contribution is what has attributed to NCC's performance since inception of 1 March 2013)

The table below lists the top positive contributors to NCC's total return since inception. The purpose of the information is to illustrate that the performance the investment team derive over time is not simply from one or two positions but from a variety of positions, even with a highly concentrated portfolio of investments that is often 0 -15 securities at any one time. We will disclose securities in which NCC has a current substantial holding, or when we have exited the position.

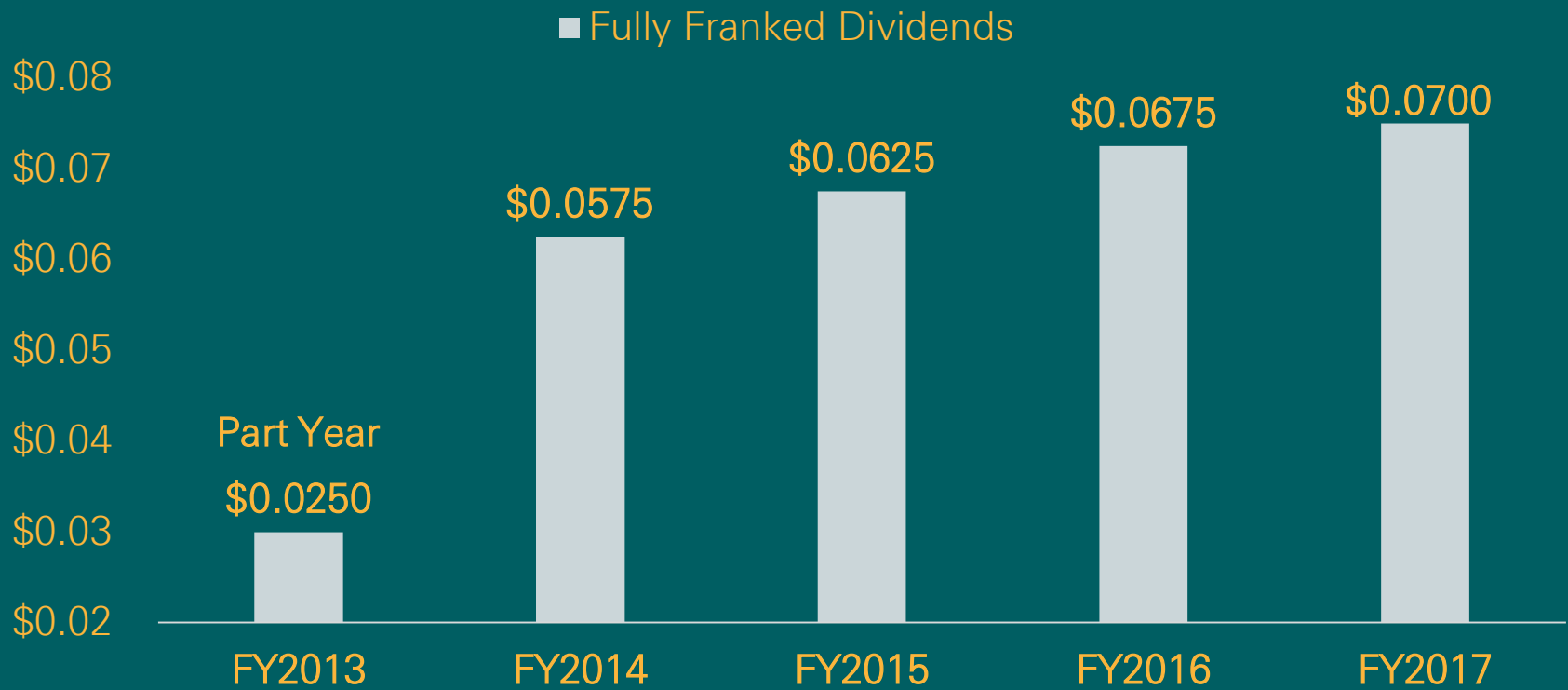
INVESTMENT	CONTRIBUTION TO RETURN (% NAV)	INVESTMENT	CONTRIBUTION TO RETURN (% NAV)
BSA Limited	+24.53%	Lindsay Australia	+9.74%
Consolidated Operations Group	+16.04%	Tamawood Limited	+8.41%
Calliden Group	+15.10%	Village Roadshow	+7.95%
Capitol Health Limited	+14.68%	MNF Group Limited	+5.31%

NCC DIVIDEND HISTORY

AS AT 30 JUNE 2017

NAOS

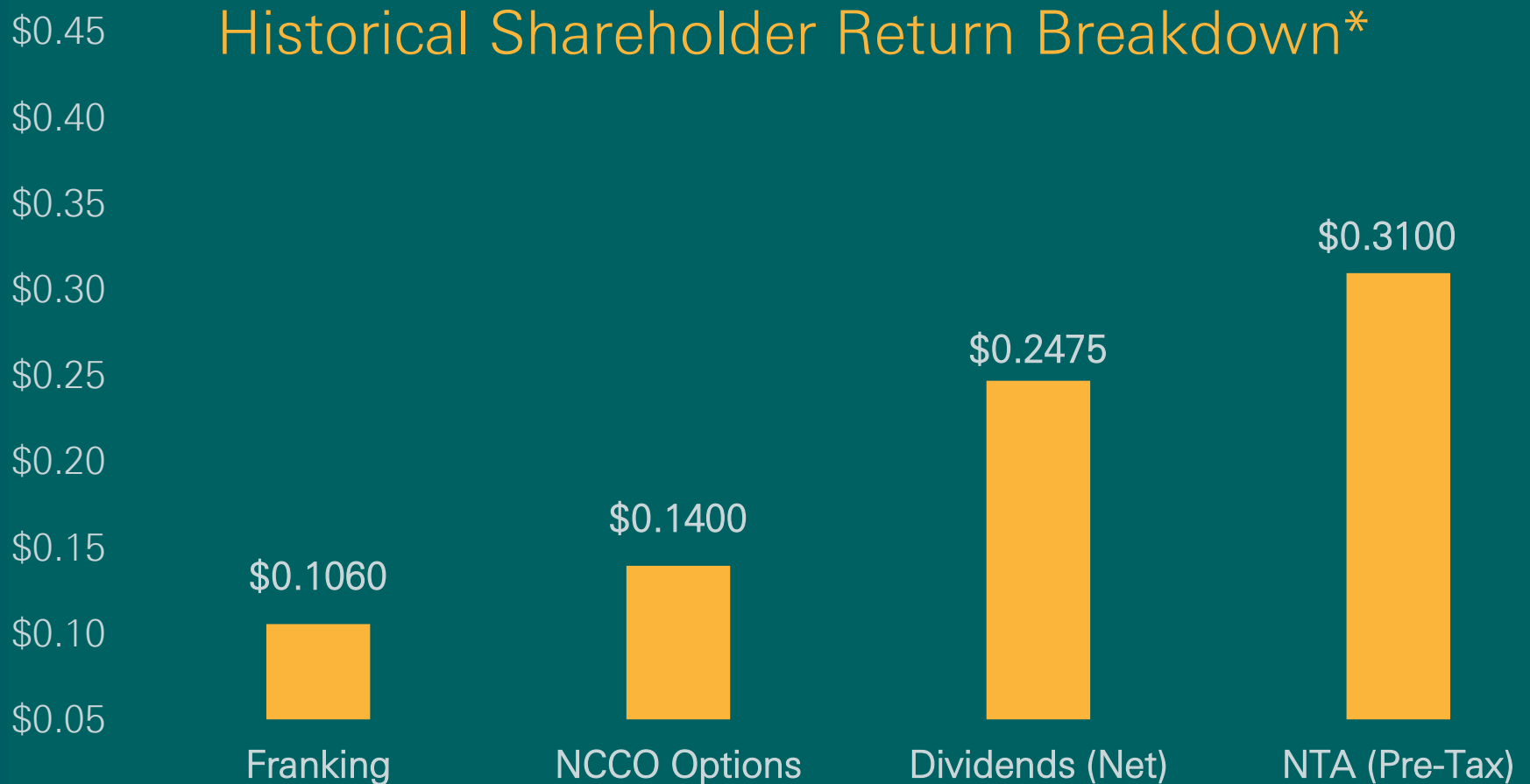
Net Yield 5.26% | Franking 100% | Gross Yield 7.52%



NCC TOTAL RETURN

AS AT 30 JUNE 2017

NAOS



*Assumes an intrinsic NCCO value of \$0.14 cents per option at expiry (1 February 2015), based on pre-tax NTA on this date diluted for remaining options.

NCC FY18 UPDATE

AS AT 31 OCTOBER 2017

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+9.68%

FY18
PERFORMANCE

\$1.44

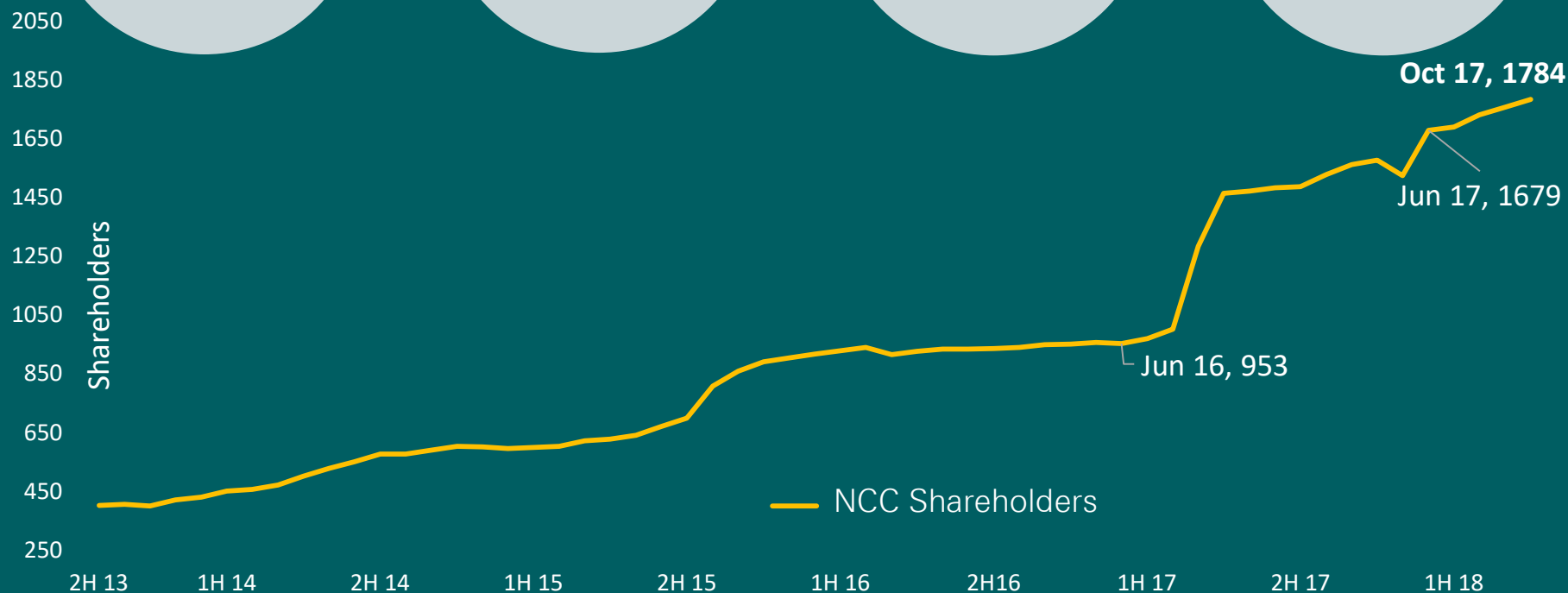
NCC SHARE PRICE
(8.3% INCREASE
SINCE JUNE 17)

1,784

SHAREHOLDERS
(INCREASE 6%
SINCE JUNE 2017)

270

OCTOBER
ROADSHOW
ATTENDEES



NAOS INVESTMENT BELIEFS

We believe success is achieving returns for our investors, over a three to five year period, better than and without correlation to the broader market with less risk of permanent capital loss.

We see value in the sharing of ideas with our investment community via open and transparent communication to ensure investors are able to make informed decisions.



VALUE
FOCUSED



QUALITY OVER
QUANTITY



INVEST FOR
THE LONG TERM



IGNORE
THE INDEX



PURE EXPOSURE
TO INDUSTRIALS



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE (ESG)



MANAGEMENT
ALIGNMENT

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2. Keeping up to Date

“Superior results don’t come from buying high quality assets, but from buying assets – regardless of quality – for less than they’re worth. It’s essential to understand the difference between buying good things and buying things well.”

Howard Marks

INVESTOR AWARENESS AND COMMUNICATIONS



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naos.com.au



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enquiries@naos.com.au or call
(02) 9002 1576

NAOS TEAM

THE BOARD



Sebastian Evans
Managing Director, NAOS Asset
Management Limited &
Director NCC and NAC



Mark Bennett
Director, NAOS Asset
Management Limited



Warwick Evans
Chairman, NAOS Asset
Management Limited &
Director NCC and NAC



David O'Halloran
Director, NAOS Asset
Management Limited



David Rickards
Chairman & Director,
NCC and NAC

OUR TEAM



Sebastian Evans
Chief Investment Officer



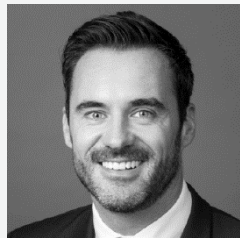
Ben Rundle
Portfolio Manager



Jeffrey Kim
Portfolio Manager



Robert Miller
Portfolio Manager



Richard Preedy
Chief Financial and
Operating Officer



Julia Stanistreet
Business Development Manager



Megan Walker
Marketing and
Communications Manager



Rajiv Sharma
Senior Legal Counsel and
Company Secretary NCC & NAC



Chadd Knights
Associate Analyst