

NAOS Emerging Opportunities Company Limited Announces Record Profit & Dividend for the Half Year Ending 31 December 2017

Result Highlights:

\$6.9 million

Record Half Year After Tax Profit

3.75 cents Fully Franked

Record Dividend Declared

+7.14%

Increase in Dividend

+12.45%

6 Month Investment
Portfolio Performance

Friday, 16 February 2018: NAOS Emerging Opportunities Company (ASX: NCC) today announced its half year result for the 6-month period to 31 December 2017, reporting a record after-tax profit of \$6.9 million. NCC declared a record fully franked dividend of 3.75 cents per share, an increase of 7.14% on the prior comparative period.

Performance

For the half year ended 31 December 2017, the NCC investment portfolio produced a positive return of +12.45%, bringing the performance since inception to +132.84%*. NAOS Chief Investment Officer and Managing Director Sebastian Evans stated:

'It was pleasing to see the positive contributors spread across the NCC portfolio with numerous positions generating incremental performance. Two of the top contributors to the portfolio were CML Group and Big River Industries.'

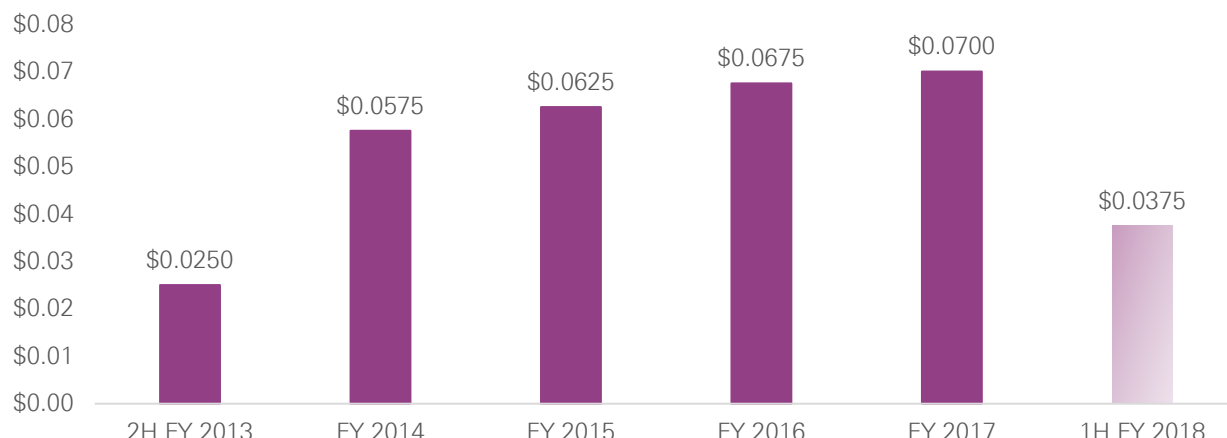
Evans added 'We remain focused on value and the fundamentals of our investments over the long term, and regardless of the market noise and sentiment we will continue to focus on where we can add value for our investors and not try and predict market movements.'

Fully Franked Dividends

The Board is pleased to announce a record dividend of 3.75 cents per share fully franked, bringing the dividend yield to 4.97% and the gross dividend yield to 7.10%. Total dividends since inception now total 32 cents per share fully franked. NCC Chairman David Rickards commented 'It is the Board's aim to continue to provide shareholders with a sustainable stream of growing fully franked dividends.'

*Investment Portfolio 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. Since inception (p.a. and nom.) includes part performance for the month of February 2013. Returns compounded for periods greater than 12 months.

Dividend Profile - Historical Fully Franked Dividends



Dividend Dates & Dividend Reinvestment Plan (DRP)

Ex Dividend Date	12 March 2018
Record Date	13 March 2018
Last Date for DRP Election	14 March 2018
Payment Date	28 March 2018

Investors can elect to participate in the Company's Dividend Reinvestment Plan (DRP). Details of the DRP can be found at www.naos.com.au. To participate in the DRP investors will need to submit their DRP election by 5:00pm Wednesday, 14 March 2018 to BoardRoom Pty Limited, the share registry for NCC, either online through InvestorServe, by email to enquiries@boardroomlimited.com.au or fax +61 2 9279 0664.

NAOS National Investor Presentations

Please join us at our NAOS March Investor Roadshows. For further information on the Investor Roadshows and to register please visit www.naos.com.au/naos-roadshow or contact the NAOS team on (02) 9002 1577 or at enquiries@naos.com.au.

- Adelaide - 11:00am, Tuesday, 6 March 2018
- Melbourne - 11:00am, Tuesday 13 March 2018
- Canberra - 11:00am, Wednesday 7 March 2018
- Sydney - 11:00am, Wednesday 14 March 2018
- Brisbane - 11:00am, Thursday 8 March 2018
- Perth - 11:00am, Thursday 15 March 2018

For more information, please contact:

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About NAOS Asset Management Limited: NAOS Asset Management Limited (NAOS) is a boutique investment firm specialising in providing investment management services to clients in areas where they typically lack the resources or expertise to invest in themselves. NAOS manages three Listed Investment Companies being the NAOS Emerging Opportunities Company Limited (ASX: NCC), the NAOS Small Cap Opportunities Company Limited (ASX: NSC) and the NAOS Absolute Opportunities Company Limited (ASX: NAC). NAOS employs a team of ten people and has approximately \$350 million in funds under management.