

NAOS Ex-50 Opportunities Company Limited Announces FY18 Final Dividend Timetable & Proposed FY19 Quarterly Dividend Timetable

Monday, 23 July 2018: NAOS Ex-50 Opportunities Company Limited (ASX: NAC) today announces proposed dividend dates for the FY18 final dividend for the six-month period ending 30 June 2018 and the proposed quarterly dividend timetable for FY19¹. The final FY18 dividend, which will be for the six-month period ending 30 June 2018 will be announced in August along with the Company's full year results.

As previously announced, the Company will aim to increase the frequency of the income stream it provides shareholders by changing from bi-annual to quarterly dividend payments for FY19. The first quarterly dividend for FY19 brings forward income for shareholders and creates an opportunity for shareholders to receive a more frequent income stream.

Set out below is a timetable of the proposed dates for the FY18 final dividend and for the FY19 quarterly dividends¹.

Final FY18 dividend for the six-month period ending 30 June 2018:

Ex Dividend Date	3 September 2018
Record Date	4 September 2018
Payment Date	19 September 2018

Q1 FY19 dividend for the quarter ending 30 September 2018:

Ex Dividend Date	5 November 2018
Record Date	6 November 2018
Payment Date	19 November 2018

Q2 FY19 dividend for the quarter ending 31 December 2018:

Ex Dividend Date	25 February 2019
Record Date	26 February 2019
Payment Date	11 March 2019

Q3 FY19 dividend for the quarter ending 31 March 2019:

Ex Dividend Date	3 June 2019
Record Date	4 June 2019
Payment Date	18 June 2019

Q4 FY19 dividend for the quarter ending 30 June 2019:

Ex Dividend Date	2 September 2019
Record Date	3 September 2019
Payment Date	16 September 2019

The Dividend Reinvestment Plan (DRP) allows shareholders to elect to receive their dividends in shares rather than cash. **DRP shares will be acquired 'on market' when the post-tax net tangible assets (NTA) is greater than the share price as at record date, thereby avoiding any potential dilution to the Company's NTA and also assisting with closing the share price discount to NTA.** New shares will be issued when the share price is greater than the post-tax NTA as at record date. All Directors intend to participate in the DRP, continuing to align the Board's interests with our shareholders.

NAC seeks to protect investor capital whilst providing a stream of sustainable fully franked dividends and long term capital growth. The Company aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus. Since listing on the ASX in November 2014, NAC has delivered shareholders a sustainable stream of fully franked dividends.

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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 Ex-50 Opportunities Company Limited (ASX: NAC). NAOS employs a team of ten people and has approximately \$350 million funds under management.

¹ *These are proposed dates which may be subject to change. The payment of dividends by the Company is at the full discretion of the Board. Whilst the Company has indicated its intention to pay quarterly dividends, the Board, in line with its obligations at law and as a matter of prudent business practice, will always consider the Company's financial position and ability to pay dividends before making any formal dividend declaration.*