

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity NAOS Emerging Opportunities Company Limited
ABN 58 161 106 510

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sebastian Evans
Date of last notice	27/06/2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Tilt Consulting Pty Ltd NAOS Asset Management Limited Insolito Investment Management Pty Ltd
Date of change	24/07/2019
No. of securities held prior to change	1,230,256 Fully Paid Ordinary Shares 307,563 Bonus Options
Class	Full Paid Ordinary Shares Bonus Options
Number acquired	550 Fully Paid Ordinary Shares 25,004 Bonus Options Exercised
Number disposed	25,504 Full Paid Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	550 fully paid ordinary shares purchased at \$1.085 per share 25,004 bonus options exercised at \$1.020 per option 25,504 fully paid ordinary shares sold at \$1.024 share
No. of securities held after change	1,230,306 Fully Paid Ordinary Shares 282,559 Bonus Options

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of NCCOB Options and on-market trades for the acquisition and disposal of shares.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.