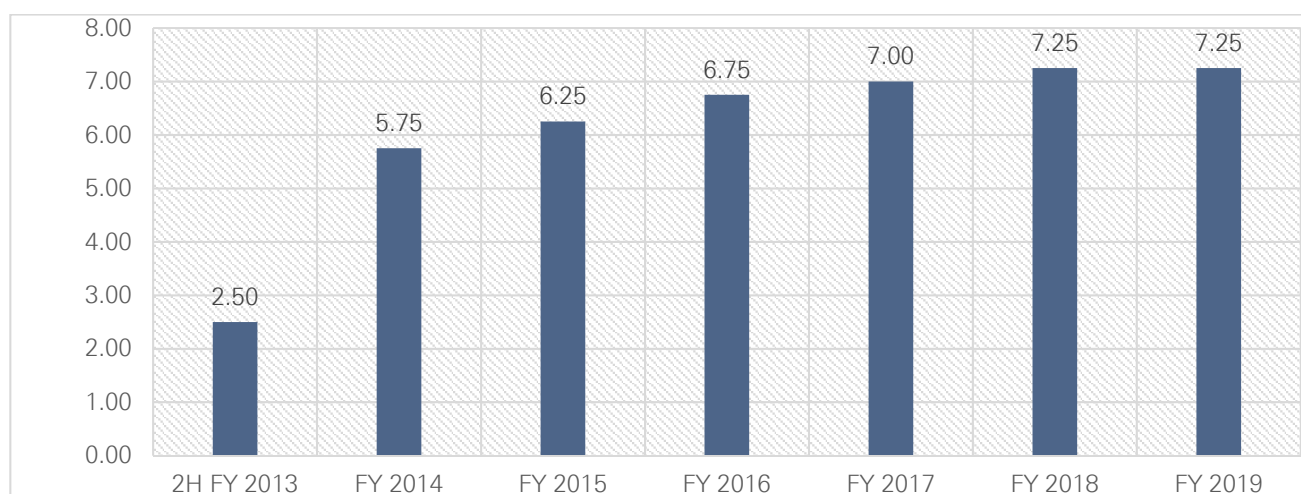


## NAOS Emerging Opportunities Company Limited Announces Fully Franked Final Dividend for the Financial Year Ending 30 June 2019

Thursday, 22 August 2019: NAOS Emerging Opportunities Company (ASX: NCC) today announced its full-year result for the financial year to 30 June 2019, and declared a fully franked final dividend of 3.50 cents per share, bringing the full-year dividend to 7.25 cents per share, and maintaining the previous year's dividend. Since listing, the Company has declared an aggregate of 42.75 cents per share of fully franked dividends. Independent Chairman David Rickards commented: *'The Board continues to be mindful of providing shareholders a growing stream of fully franked dividends over the longer term and building profit reserves. Thus, the Company was able to maintain the dividend despite experiencing a period of weaker performance.'*

### Historical Fully Franked Dividend Profile (cents per share)



The Company aims to provide investors with genuine, long-term, concentrated exposure to micro-cap industrial businesses regardless of their liquidity profile. This concentrated long-term approach is reflected by the 10 positions held as at 30 June, three of which have been held for more than five years within the investment portfolio. The portfolio continues to reflect the belief of the Investment Manager that the companies held offer strong long-term returns and compelling value despite their lack of performance over the past year.

While recognising the first instance of annual negative performance of the portfolio, the Board do also emphasise that the Investment Manager maintains a rigorous investment process focused on capital preservation over the longer term and continues to target capital growth above the benchmark with a lower volatility. NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *'We remain committed to our investment philosophy which has proven to be successful over the long-term, even after the poor performance of FY19 it has significantly outperformed the benchmark index over the longer-term. The NAOS team greatly appreciates the continued support of our shareholders, and we look forward to FY20 as we believe the portfolio is entering the new financial year with a bright future as many of our investments have made significant progress over the previous two years that is yet to flow through to a much-improved financial performance.'*

## FY19 Final Dividend Dates & Dividend Reinvestment Plan (DRP)

Ex Dividend Date	7 October 2019
Record Date	8 October 2019
Last Date for DRP Election	9 October 2019
Payment Date	23 October 2019

Under the Company's Dividend Reinvestment Plan (DRP) rules, where shares are trading at a discount to the post-tax net tangible assets (NTA), the Company will purchase shares "on-market" for DRP purposes, as opposed to issuing new shares. This means that potential dilution to the Company's NTA is avoided. Further information on how to participate in the Company's DRP can be found at [www.naos.com.au](http://www.naos.com.au).

## NAOS National Investor Roadshows

Please join us at our NAOS September Investor Roadshows. For further information and to register please visit [www.naos.com.au/roadshow](http://www.naos.com.au/roadshow) or contact the NAOS team on (02) 9002 1576 or at [enquiries@naos.com.au](mailto:enquiries@naos.com.au).

- Perth - 11:00am, 10 September 2019
- Melbourne - 11:00am, 12 September 2019
- Brisbane - 11:00am, 17 September 2019
- Sydney- 11:00am, 19 September 2019
- Adelaide - 11:00am, 24 September 2019
- Canberra - 11:00am, 26 September 2019

**About NAOS Asset Management Limited:** NAOS Asset Management Limited (NAOS) is a specialist fund manager providing genuine long-term, concentrated exposure to Australian listed industrial companies outside of the ASX 50. 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).

**Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. To the maximum extent permitted by law, NAOS and the Company disclaims all liability to any person relying on the information contained herein in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information. This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of NAOS.