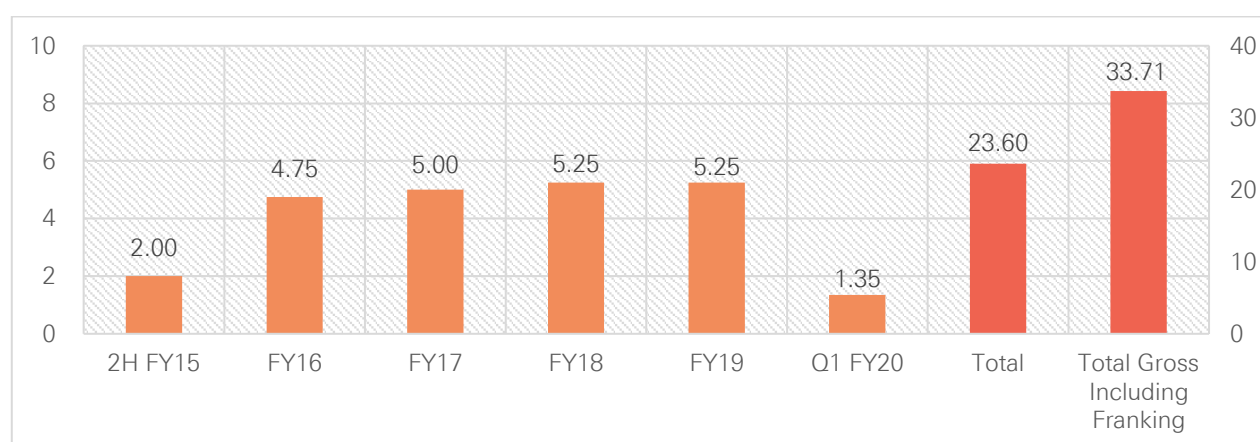


NAOS Ex-50 Opportunities Company Limited Announces Fully Franked Quarterly Dividend for Q1 FY20

Thursday, 17 October 2019: NAOS Ex-50 Opportunities Company (ASX: NAC) (Company) today declared a fully franked dividend of **1.35 cents per share** for the three-month period ending 30 September 2019. Since listing, the Company has declared an aggregate 23.60 cents per share of fully franked dividends.

Fully Franked Dividend Profile (cents per share)



Q1 FY20 Dividend Dates & Dividend Reinvestment Plan (DRP)

Ex-Dividend Date	5 November 2019
Record Date	6 November 2019
Last Date for DRP Election	7 November 2019
Payment Date	19 November 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

About NAOS Asset Management Limited: NAOS Asset Management Limited (NAOS) is a specialist fund manager providing genuine, 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).

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