

04 March 2020
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

NAOS Emerging Opportunities Company Limited: Bonus Options (ASX: NCCOB) and the Upcoming FY20 Interim Dividend

During June 2019, NAOS Emerging Opportunities Company Limited (Company) announced a one-for-four bonus options issue to eligible shareholders. A total of 14,975,819 bonus options have been issued and as at 02 March 2020 more than 1,730,000 have been exercised.

NCCOB option holders are able to acquire additional shares in the Company by exercising their options at the exercise price of \$1.02, without paying any brokerage or commission, at any time until 5:00pm (Sydney time) on the expiry date, 29 June 2021.

On 20 February 2020, the [Company declared a fully franked final dividend](#) of 3.75 cents per share. NCCOB holders who exercise their options prior to the dividend record date, 17 March 2020, will be eligible for this dividend.

NCCOB holders who wish to realise value by selling their options may do so on market under the ticker code ASX: NCCOB.

[View the prospectus](#)

To exercise options, eligible shareholders must complete their options exercise form (sample form below) and arrange payment either by BPAY or cheque. Forms were emailed or mailed to shareholders from Boardroom, the Company's share registry, on 25 June 2019.

If you are having trouble locating your personalised options exercise form please contact Boardroom corporateactions@boardroomlimited.com.au or phone +61 2 9290 9600 to arrange for a replacement.

For further information, or if you have any questions relating to the NCCOB bonus options, please contact the Company by telephone on (02) 9002 1576 or by email at enquiries@naos.com.au.

Authorised by:
Sebastian Evans
Director, NAOS Emerging Opportunities Company Limited

Application for Shares on Exercise of Options

Option exercisable at A\$1.02 expiring at 5.00pm (Sydney Time) on 29 June 2021 (Options).
Ticker Code for Options is ASX: NCCOB

SAMPLE FORM ONLY

**Number of Options
Held in your name:**

To be completed by Option holder:

Number of Options being exercised:

**Multiplied by the
exercise price of
A\$1.02**

Amount Paid:

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the NAOS Emerging Opportunities Company Limited Share Registry.

Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

Payment option 1 – BPAY ☐ (tick the relevant box)



**Biller Code:
Ref:**

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- If paying by BPAY you do not need to return this exercise notice
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

Payment Option 2 – Cheque (Record cheque details below) ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Naos Emerging Opportunities Company Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

NAOS Emerging Opportunities Company Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "NAOS EMERGING OPPORTUNITIES COMPANY LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

PLEASE SIGN HERE:

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director & Company Secretary

Director

Director / Company Secretary

Telephone No. (Business Hours)

()

Date

LODGEMENT OF APPLICATION

Naos Emerging Opportunities Company Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means

The terms of the Options are set out below.

EXERCISE PRICE:

Each Option has an exercise price of A\$1.02.

EXERCISE PERIOD:

An Option may be exercised on any business day from the date of grant to 29 June 2021 (inclusive) but not thereafter. An Option Exercise Form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

EXPIRY DATE:

The expiry date for the Options is 29 June 2021.

QUOTATION OF OPTIONS:

The Company will apply for quotation of the Options on the ASX.

REGISTER:

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

TRANSFER/TRANSMISSION:

An Option may be transferred or transmitted in any manner approved by the ASX.

EXERCISE:

On valid exercise, the Company will issue one Share for each Option exercised. Options may be exercised wholly or in part by delivery to the Registry of the Option Exercise Form together with payment of the aggregate exercise price in the manner prescribed in section

2.3 of this Prospectus and any further instructions on the Option Exercise Form.

QUOTATION OF SHARES:

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules.

DIVIDEND ENTITLEMENT:

Options do not carry any dividend entitlements. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

VOTING RIGHTS

The Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

REORGANISATIONS:

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of reorganisation.

PARTICIPATING RIGHTS

For determining entitlements, Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date of the proposed new

issue. The Company must give at least six business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

ADJUSTMENTS

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the Exercise Price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OP - E [P - (S + D)] / (N + 1)$$

Where:

NE is the new exercise price of the Option; OP is the old exercise price of the Option; E is the number of underlying Shares into which one Option is exercisable;

P is the volume weighted average market price per Share recorded on ASX during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

S is the subscription price for Shares to be issued under the pro rata issue

D is the amount of any dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue);

N is the number of existing Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue.

If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

ASX LISTING:

The Company must apply for quotation of the Shares issued on exercise of the Options to the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company