

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 Ex-50 Opportunities Company Limited
ABN 49 169 448 837

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	1 December 2020

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Tilt Consulting Pty Ltd NAOS Asset Management Limited Insolito Investment Management Pty Ltd
Date of change	9, 10, 11, 14 and 15 December 2020
No. of securities held prior to change	5,562,588 Ordinary Shares 2,514,503 Listed Options
Class	Ordinary Shares Listed Options
Number acquired	108,000 Ordinary Shares upon exercise of NACOA Listed Options
Number disposed	100,000 Ordinary Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	108,000 NACOA Listed Options exercised at \$1.03 per option 15,714 Ordinary Shares sold at \$1.1223 per Share 19,885 Ordinary Shares sold at \$1.1100 per Share 58,870 Ordinary Shares sold at \$1.1015 per Share 5,531 Ordinary Shares sold at \$1.1000 per Share

+ See chapter 19 for defined terms.

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No. of securities held after change	5,570,588 Ordinary Shares 2,406,503 Listed Options
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 NACOA Options and on-market sale of Ordinary Shares.

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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