

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	16 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) 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	16, 17, 18, 21 and 22 December 2020
No. of securities held prior to change	1,256,496 Ordinary Shares (NCC) 647,091 Bonus Options (NCCOB)
Class	Ordinary Shares Bonus Options
Number acquired	201,500 Ordinary Shares upon exercise of NCCOB Bonus Options
Number disposed	200,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	201,500 NCCOB Bonus Options exercised at \$1.02 per option 62,138 Ordinary Shares sold at \$1.0267 per share 94,768 Ordinary Shares sold at \$1.0268 per share 35,767 Ordinary Shares sold at \$1.0275 per share 7,327 Ordinary Shares sold at \$1.0266 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	1,257,996 Ordinary Shares (NCC) 445,591 Bonus Options (NCCOB)
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 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

⁺ See chapter 19 for defined terms.