

NAOS EMERGING
OPPORTUNITIES
COMPANY LIMITED

(ASX: NCC)

ABN 58 161 106 510



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Sydney NSW 2000

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11 March 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of NAOS Emerging Opportunities Company Limited (ABN 58 161 106 510) (the "Company") will be held as follows:

Date: 12 April 2021

Time: 9:30am (AEST)

Venue: Gilbert + Tobin, Level 35, Tower Two – International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000

ITEMS OF BUSINESS

1. Resolution 1: Approval to Issue Convertible Notes

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of up to 230,000 Convertible Notes by the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Convertible Notes, if this Resolution is passed.

However, this does not apply to a vote cast in favour of the Resolution by:

- *A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

By order of the Board

David Rickards
Independent Chairman

NOTES

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

Entitlement to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 9.30am (AEST) on 10 April 2021. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (d) A proxy form accompanies this Notice.
- (e) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- (f) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the proxy form accompanying this Notice and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (g) The completed proxy form must be either: lodged online; posted; delivered by hand or faxed in accordance with the below. The proxy form must also be received not later than 9:30am (AEST) on 10 April 2021.

Online: <https://www.votingonline.com.au/nccegm2021>

Address: Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

Postal Address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax Number: +612 9290 9655

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 24 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of the Company to be held at 9:30am (AEST) on 12 April 2021 at Gilbert + Tobin, Level 35, Tower Two – International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

This Explanatory Memorandum is to assist the Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed Resolutions. Both documents should be read in their entirety and in conjunction with each other.

Resolution 1: Approval to issue Convertible Notes

The Company is proposing to issue 230,000 Convertible Notes pursuant to a prospectus to be lodged with ASIC on or about the date of this Notice of Meeting. Funds raised from the issue of the Convertible Notes will be used to fund further investments in securities by the Company and to pay costs associated with the offer and issue of the Convertible Notes.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**Placement Capacity**).

The issue of the Convertible Notes (which are considered equity securities for the purposes of the Listing Rules) does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1.

Therefore, the Company has determined to seek approval from its Shareholders for the issue of the Convertible Notes for the purposes of Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the Convertible Notes. Once issued, the Convertible Notes will not count towards the Company's Placement Capacity under Listing Rule 7.1. Further, any Shares issued on conversion of a Convertible Note will be issued under Exception 9 of Listing Rule 7.2 and will not count towards the Company's Placement Capacity.

If the Resolution is not passed, the Company will not be able to issue the Convertible Notes as the Company has insufficient Placement Capacity under Listing Rule 7.1 to do so. The issue of the Convertible Notes is

Information required by ASX Listing Rule 7.3

In accordance with Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders in respect of this Resolution:

Maximum no. of securities to be issued	Up to 230,000 Convertible Notes with a face value of \$100 each. The Convertible Notes will be a separate class of security. It is intended that the Convertible Notes will be quoted on the ASX under the ticker code "NCCGA".
Issue price per security	\$100 per Convertible Note

Date by which the securities will be issued	No later than 3 months after the date of the EGM. It is intended that issue of all Convertible Notes will occur on 15 April 2021, although the Company reserves the right to issue the Convertible Notes (provided such date is no later than 3 months after the date of the EGM).
Name of allottees	The Directors will determine to whom the Convertible Notes will be granted, but those persons will not be related parties of the Company.
Terms of the securities	The Convertible Notes will be issued on the terms and conditions set out in Schedule 1.
Use of funds	Funds raised from the issue of the Convertible Notes will be used to fund further investments in securities by the Company and to pay costs associated with the offer and issue of the Convertible Notes.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**ASX**" means ASX Limited (ACN 008 624 691);

"**ASX Listing Rules**" or "**Listing Rules**" means the Official Listing Rules of the ASX;

"**Board**" means the board of Directors of the Company;

"**Chairman**" or "**Chair**" means the chairman of the Extraordinary General Meeting;

"**Company**" means NAOS Emerging Opportunities Company Limited (ABN 58 161 106 510);

"**Convertible Note**" has the meaning given in Resolution 1 in the Explanatory Memorandum;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Directors**" means the current Directors of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Meeting**" or "**Extraordinary General Meeting**" or "**EGM**" means the extraordinary general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the extraordinary general meeting of the Company to be held on 12 April 2021 which accompanies this Explanatory Memorandum;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Shareholder**" means a registered holder of a Share in the Company; and

"**Share**" means a fully paid ordinary share in the capital of the Company.

SCHEDULE 1 – CONVERTIBLE NOTE TERMS

The terms and conditions of each Convertible Note are set out below. Capitalised terms not otherwise defined in this Notice have the meaning given to them in the prospectus dated 11 March 2021.

Term	Details
Subscription Amount	\$100.00 per Convertible Note.
Maturity Date	30 September 2028.
Interest	Interest is payable on a semi-annual basis at the rate of: (a) 4.50% per annum until 30 September 2026; (b) 5.50% per annum on and from 30 September 2026 until 30 September 2027; and (c) 6.50% per annum on and from 30 September 2027, on the outstanding principal amount.
Unsecured	The Convertible Notes rank equally with each other and without any preference amongst themselves, and at least equally with all other unsubordinated and unsecured obligations of the Company (other than any obligations preferred by mandatory provisions of applicable law). The Convertible Notes rank ahead of Company's ordinary shares.
Conversion	<p>The Convertible Notes can only be converted into fully paid ordinary shares by the holder of the Convertible Notes providing the Company by written notice:</p> <p>(a) prior to 30 September 2026; or</p> <p>(b) following a Tax Event, if the Company has elected to redeem the Convertible Notes.</p> <p>On conversion, each Convertible Note will convert into that number of Shares which, when multiplied by \$1.15, is equal to the outstanding principal amount plus (subject to compliance with the Listing Rules) any interest due and payable.</p> <p>If, at any time prior to the conversion of the Convertible Notes, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction, return or cancellation of the issued capital or bonus issue), the terms of the Convertible Notes (including the conversion price) will be reorganised so as to ensure that the holders of Convertible Notes will not be disadvantaged by the reorganisation in its position relative to the holders of ordinary shares, but at the same time will not receive a benefit that the holders of ordinary shares do not also receive. For the avoidance of doubt, a reorganisation does not include any placement or pro-rata entitlement issue of securities.</p>
Redemption	<p>The Convertible Notes can only be redeemed in the following circumstances:</p> <p>(a) where there is a Change of Control Event or Delisting Event, upon the holder of the Convertible Note providing the Company with notice;</p> <p>(b) at the Company's election on 30 September 2026 or any Interest Payment Date thereafter;</p> <p>(c) at the Company's election following a Tax Event or Change of Control Event; or</p> <p>(d) at the Company's election on any date that the aggregate principal amount of the Convertible Notes outstanding is less than \$5,000,000.</p>
Transferability	The Convertible Notes are transferrable.
Quotation	The Company intends to apply for the Convertible Notes to be quoted on the ASX under the ticker code "NCCGA".
No Voting Rights	The holders of Convertible Notes will not have any voting rights prior to conversion.
Participation	There are no participation rights or entitlements inherent in the Convertible Notes and holders of Convertible Notes will not be entitled to participate in new issues of capital offered to Shareholders prior to conversion.
Governing Law	New South Wales, Australia.



NAOS Emerging Opportunities Company Limited

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (AEST) on Saturday, 10 April 2021.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/nccegm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (AEST) on Saturday, 10 April 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/nccegm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

NAOS Emerging Opportunities Company Limited

ABN 58 161 106 510

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Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **NAOS Emerging Opportunities Company Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Gilbert + Tobin, Level 35, Tower Two – International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000 on Monday 12 April, 2021 at 9:30am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 Approval to Issue Convertible Notes

For Against Abstain*

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STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021