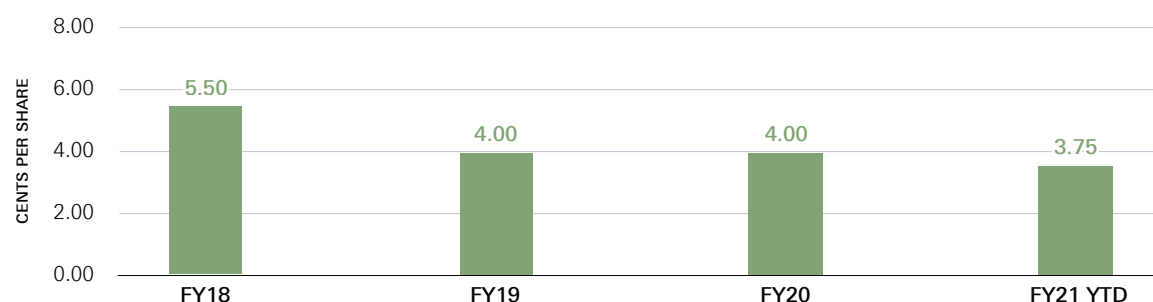


NAOS Small Cap Opportunities Company Limited Declares Fully Franked Quarterly Dividend

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.25 cents per share, bringing total dividends since inception to 17.25 cents per share.

Fully Franked Dividends (Cents Per Share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of growing fully franked dividends over the long term. The Company's profit reserve as at 31 March 2021 is 22.5 cents per share.



Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP investors will need to submit their DRP election by 5:00pm Tuesday, 4 May 2021 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Thank you for your continued support if you have any feedback please contact the team enquiries@naos.com.au or (02) 9002 1576.

This announcement has been authorised for release to the ASX by the Board of Directors of NAOS Small Cap Opportunities Company Limited.

Key Metrics

FY21 Portfolio
Performance YTD*

+38.80%

FY21 Benchmark
(XSOAI)
Performance YTD*

+22.79%

Fully Franked
Dividend Yield*

5.96%

Franking

100%

Cumulative Fully
Franked Dividends

17.25 CPS

Dividend Dates

Ex-Dividend Date
30 April 2021

Record Date
3 May 2021

Last Date for
DRP Election
4 May 2021

Payment Date
26 May 2021

Enquiries

(02) 9002 1576
enquiries@naos.com.au

*Investment Portfolio Performance as at 31 March 2021, is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017, benchmark is S&P/ASX Small Ordinaries Accumulation Index (XSOAI). *Dividend yield as at 31 March 2021.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved.