

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	20 May 2021

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	20, 24, 25 and 26 May 2021
No. of securities held prior to change	1,283,496 Ordinary Shares (NCC) 405,794 Bonus Options (NCCOB)
Class	Ordinary Shares NCCOB Bonus Options
Number acquired	121,394 Ordinary Shares upon exercise of NCCOB Bonus Options 11,250 NCCOB Bonus Options
Number disposed	118,394 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	121,394 NCCOB Bonus Options exercised at \$1.02 per share 11,250 NCCOB Bonus Options purchased at \$0.021 per option 59,503 Ordinary Shares sold at \$1.0254 per share 58,891 Ordinary Shares sold at \$1.0250 per share
No. of securities held after change	1,286,496 Ordinary Shares (NCC) 295,650 Bonus Options (NCCOB)

+ See chapter 19 for defined terms.

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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 Bonus Options On-market purchase of NCCOB Bonus Options On-market sale of Ordinary Shares
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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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