

NAOS Ex-50
OPPORTUNITIES
COMPANY LIMITED

(ASX: NAC)

ABN 49 169 448 837



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ASX Market Announcements

ASX Limited

20 Bridge Street

Sydney NSW 2000

25 October 2021

Dear Option holder,

Important Information for Option Holders

**NAOS Ex-50 Opportunities Company Limited bonus options (ASX: NACOA)
and the forthcoming Q1 FY 22 quarterly dividend**

The Board of Directors of NAOS Ex-50 Opportunities Company Limited ('Company') recently declared an increased fully franked quarterly dividend of 1.60 cents per share for the quarter ended 30 September 2021. As a holder of NAC bonus options ('Options'), you are reminded that should you choose to exercise your Options prior to 5pm on the dividend record date of **Thursday, 11 November 2021** you will be eligible to receive this dividend.

Exercising your Options

Your bonus Options are exercisable into ordinary shares at \$1.03, which represents a 17.6% discount to the NAC share price, based on a close price of \$1.25 on 22 October 2021.

No brokerage or other transaction costs will apply if you choose to exercise your options.

To exercise your options, please follow the instructions on the attached personalised option exercise form. Payment can be arranged by BPAY or cheque.

Selling your Options

The NACOA Options are listed securities and can be bought or sold on the Australian Securities Exchange (ASX). Option holders who wish to realise value by selling their Options may do so on market under the ticker code ASX: NACOA. The last closing price for the Options was 20.0 cents on 22 October 2021.

The expiry date of the Options is 31 March 2023.

For further information, or if you have any questions relating to the NACOA bonus options, please contact the Company by telephone on (02) 9002 1576 or by email at enquiries@naos.com.au. The Board recommends you seek independent financial advice if you are unsure whether to exercise your bonus options.

Yours sincerely

David Rickards OAM

Independent Chairman

NAOS Ex-50 Opportunities Company Limited

Application for Shares on Exercise of Options

Option exercisable at A\$1.03 expiring at 5.00pm (Sydney Time) on 31 March 2023 (Options).

Please note the correct Ticker Code for the
Listed Options is ASX: NACOA

Number of Options
Held in your name:

To be completed by Optionholder:

Number of Options being exercised:

Multiplied by the
exercise price of
A\$1.03

Amount Paid:

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the NAOS Ex-50 Opportunities Company Limited Share Registry.

Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

Payment option 1 – BPAY ☐ (tick the relevant box)



Biller Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- If paying by BPAY you do not need to return this exercise notice
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

Payment Option 2 – Cheque (Record cheque details below) ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Naos Ex-50 Opportunities Company Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

NAOS Ex-50 Opportunities Company Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "NAOS Ex-50 OPPORTUNITIES COMPANY LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

Please sign here:

Shareholder 1 (Individual)

Sole Director & Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Telephone No. (Business Hours)

()

Date

Lodgement of Application

Naos Ex-50 Opportunities Company Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means.

The terms of the Options are set out below.

Exercise Price:

Each Option has an exercise price of A\$1.03.

Exercise Period:

An Option may be exercised on any business day from the date of grant to 31 March 2023 (inclusive) but not thereafter. An Option Exercise Form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Expiry Date:

The expiry date for the Options is 31 March 2023.

Quotation of Options:

The Company will apply for quotation of the Options on the ASX.

Register:

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

Transfer/Transmission:

An Option may be transferred or transmitted in any manner approved by the ASX.

Exercise:

On valid exercise, the Company will issue one Share for each Option exercised. Options may be exercised wholly or in part by delivery to the Registry of the Option Exercise Form together with payment of the aggregate exercise price in the manner prescribed in section 2.3 of this Prospectus and any further instructions on the Option Exercise Form.

Quotation of Shares:

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules.

Dividend entitlement:

Options do not carry any dividend entitlements. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

Voting Rights

The Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

Reorganisations:

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of reorganisation.

Participating rights

For determining entitlements, Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date of the proposed new issue. The Company must give at least six business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

Adjustments

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the Exercise Price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OP - E [P - (S + D)] / (N + 1)$$

Where:

NE is the new exercise price of the Option; OP is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the volume weighted average market price per Share recorded on ASX during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

S is the subscription price for Shares to be issued under the pro rata issue

D is the amount of any dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue);

N is the number of existing Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue.

If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

ASX listing:

The Company must apply for quotation of the Shares issued on exercise of the Options to the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.