

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (**AGM**) of Shareholders of NAOS Emerging Opportunities Company Limited (ASX:NCC) (**Company**) will be held as follows:

Date: 10 November 2022
Time: 10:00am (AEDT)
Venue: The Museum of Contemporary Art Australia
140 George Street
The Rocks, NSW, 2000

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2022.

2. Resolution 1: Remuneration Report

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

"That the Company adopt the Remuneration Report for the year ended 30 June 2022 in accordance with Section 250R(2) of the Corporations Act."

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Group at the date of the meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- it is cast by the Chair as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

If the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of the Resolution.

3. Resolution 2: Re-election of Director – Mr Sebastian Evans

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

"That Mr Sebastian Evans, who retires in accordance with Rule 6.7 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. Resolution 3: Re-election of Director – Ms Sarah Williams

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

"That Ms Sarah Williams, who retires in accordance with Rule 6.7 of the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

5. Resolution 4: Approval of Additional 10% Placement Facility

To consider and, if thought fit, to pass the following as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."

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 equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, 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. Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.*

6. Resolution 5: Approval to enter into a new Management Agreement with NAOS Asset Management Limited

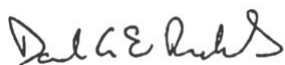
To consider, and if thought fit, pass the following as an ordinary resolution:

"That, the Company be authorised to enter into a management agreement with NAOS Asset Management Limited on the terms summarised in the explanatory statement accompanying the notice of meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution by the Manager and any associate of the Manager. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides. For the purpose of this Notice, "associate" has the meaning given in the Corporations Act.

By order of the Board



David Rickards OAM
Independent Chair

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 7.00pm (AEDT) on 9 November 2022. 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 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 10:00am (AEDT) on 8 November 2022.

Online: <https://www.votingonline.com.au/nccagm2022>

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 Annual General Meeting of the Company to be held at 10:00am (AEDT) on 10 November 2022 at The Museum of Contemporary Art Australia, 140 George Street, The Rocks, 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.

Financial Statements and Reports

This item allows members the opportunity to consider the Financial Statements, Directors' Report and Auditor's Report of the Company. Section 317 of the Corporations Act requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting.

There is no requirement for these reports to be formally approved by Shareholders.

The reports referred to in Item 1 of the Notice are included in the Annual Report sent to Shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2022 Annual Report, it can be accessed on the Company's website at <http://www.naos.com.au>

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

Resolution 1: Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against in two consecutive annual general meetings, the Company will be required, at the second annual general meeting, to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the 2021 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Resolution 2: Re-election of Director – Mr Sebastian Evans

The Constitution requires one third of the Company's Directors or the number nearest to one third, to retire at every annual general meeting. It also requires that the Company's longest serving Directors since the last election or re-election, retire at that meeting. The Constitution also provides that a retiring Director is eligible for re-election as a Director, so long as they satisfy the eligibility requirements to serve in that office.

Resolution 2 provides for the re-election of Mr Sebastian Evans as a Director of the Company in accordance with the Constitution.

At this Meeting, Mr Sebastian Evans is retiring from office in accordance with Rule 6.7 of the Constitution. Mr Sebastian Evans is eligible to stand for election as a Director and is seeking re-election. Details of Mr Sebastian Evans' qualifications and experience are outlined as follows:

Sebastian Evans has been a Director of the Company since its inception. Sebastian is also a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC), NAOS Small Cap Opportunities Company Limited (ASX: NSC) and has held the positions of Chief Investment Officer (CIO) and Managing Director of NAOS Asset Management Limited, the Investment Manager, since 2010. Sebastian is the CIO across all investment strategies. He holds a Master of Applied Finance (MAppFin) majoring in investment management, as well as a Bachelor of Commerce majoring in finance and international business, a Graduate Diploma in Management from the Australian Graduate School of Management (AGSM) and a Diploma in Financial Services.

The Board (excluding Mr Sebastian Evans) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Director – Ms Sarah Williams

The Constitution requires one third of the Company's Directors or the number nearest to one third, to retire at every annual general meeting. It also requires that the Company's longest serving Directors since the last election or re-election, retire at that meeting. The Constitution also provides that a retiring Director is eligible for re-election as a Director, so long as they satisfy the eligibility requirements to serve in that office.

Resolution 3 provides for the re-election of Ms Sarah Williams as a Director of the Company in accordance with the Constitution.

At this Meeting, Ms Sarah Williams is retiring from office in accordance with Rule 6.7 of the Constitution. Ms Sarah Williams is eligible to stand for election as a Director and is seeking re-election. Details of Ms Sarah Williams qualifications and experience are outlined as follows:

Sarah Williams was appointed an Independent Director during January 2019. Sarah is also a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) and NAOS Small Cap Opportunities Company Limited (ASX: NSC). Sarah has over 25 years' experience in executive management, leadership, IT and risk management in the financial services and IT industries. Most recently, Sarah was an executive director at Macquarie Group and head of IT for the group's asset management, investment banking and leasing businesses. During her 18-year tenure at Macquarie Group, she also led the Risk and Regulatory Change team and the Equities IT team and developed the IT M&A capability. Sarah has also held senior roles with JP Morgan and PricewaterhouseCoopers in London. Sarah has been a director of charitable organisations, including Cure Cancer Australia Foundation and Make A Mark Australia. Sarah holds an honours degree in engineering physics from Loughborough University.

The Board (excluding Ms Sarah Williams) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Approval of Additional 10% Placement Facility

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount 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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

The Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders entitled to vote and voting on this Resolution for it to be passed.

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P/ASX 300 Index. The Company anticipates that it will be an eligible entity for the purposes of ASX Listing Rule 7.1A at the time of the Meeting.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has two classes of quoted securities, being Shares (ASX Code: NCC) and Convertible Notes (ASX Code: NCCGA).

Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 10 October 2022.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.3975 50% decrease in Issue Price	\$0.795 Issue Price	\$1.59 100% increase in Issue Price
Current Variable A 72,952,814 Shares	10% Voting Dilution	7,295,281	7,295,281	7,295,281
	Funds Raised	\$2,899,874.18	\$5,799,748.40	\$11,599,496.79
50% increase in current Variable A 109,429,221 Shares	10% Voting Dilution	10,942,923	10,942,923	10,942,923
	Funds Raised	\$4,349,811.89	\$8,699,623.79	\$17,399,247.57
100% increase in current Variable A 145,905,628 Shares	10% Voting Dilution	14,590,562	14,590,562	14,590,562
	Funds Raised	\$5,799,748.40	\$11,599,496.79	\$23,198,993.58

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the "issue price at current market price" is the closing price of the Shares on ASX on 10 October 2022.
- Variable "A" is 72,952,814 which equates to the number of current Shares on issue at 10 October 2022. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- no options (including any options issued under the 10% Placement Capacity) are exercised into Shares before the date of issue of equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- the issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary shares in the Company; and
- "Funds Raised" are before any capital raising costs which may be incurred.

10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;

- b) the time and date of the Company's next Annual General Meeting; or
- c) the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for cash consideration. The Company may use the funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- a) the methods of raising funds that are then available to the Company;
- b) the effect of the issue of the equity securities on the control of the Company;
- c) the financial situation and solvency of the Company; and
- d) advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under ASX Listing Rule 7.1A

The Company has not previously issued securities under ASX Listing Rule 7.1A.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5: Approval to enter into a new Management Agreement with NAOS Asset Management Limited

NAOS Asset Management Limited (**Manager**) has been the investment manager of the Company since its inception pursuant to a management agreement dated 22 November 2012 (**Existing Management Agreement**). The Existing Management Agreement has an Initial Term which comes to an end on 21 February 2023, after which time, it automatically renews for 1 year periods. The Manager and Company propose to enter into a new agreement (**New Management Agreement**) effective from the date of shareholder approval to replace the Existing Management Agreement which will govern the terms on which the Manager will provide investment management services to the Company.

The independent directors of the Board (being, Mr David Rickards and Ms Sarah Williams) recommend entering into the New Management Agreement. The key terms of the New Management Agreement and a summary comparison against the terms of the Existing Management Agreement are set out below.

The independent directors believe that the proposed changes in relation to an initial term of 5 years and an early termination fee mechanism allow the Manager to make longer term investment decisions consistent with its investment philosophy. Whilst the Base Management Fee remains unchanged, the New Management Agreement proposes an increase in the Performance Fee from 15% to 20% of any outperformance of the Benchmark Index and will be payable biannually (rather than yearly) (refer below for more information). Any existing underperformance under the Existing Management Agreement will be carried forward to the New Management Agreement and must still be recouped before the payment of a Performance Fee. The independent directors consider this to be appropriate to reflect the growth in expertise and capabilities of the Manager as compared to when the Existing Management Agreement was entered into in 2012 (notably, heightened governance oversight of investments through increased resourcing for investee company board representation, as well as legal and marketing capability).

	Existing Management Agreement	New Management Agreement
Initial Term	10 years	5 years
Subsequent Terms	Automatic renewal for successive 1 year terms	Automatic renewal for successive 5 year terms
Termination during subsequent term	Yes. After the initial term, the Company may terminate on 12 months' notice or 3 months' notice if shareholders resolve to remove the Manager.	Yes, and Early Termination Fee applies. After the initial term, the Company may terminate on 12 months' notice or 3 months' notice if shareholders resolve to remove the Manager.
Termination for cause (No change)	At any time, but does not include for change of control of the Manager, if there is a sale of the main undertaking of the Manager or if the Manager fails to achieve the investment objective.	At any time, but does not include for change of control of the Manager, if there is a sale of the main undertaking of the Manager or if the Manager fails to achieve the investment objective.

Base Management Fee (No change)	1.25% p.a. of the value of the Portfolio, payable monthly.	1.25% p.a. of the value of the Portfolio, payable monthly.
Performance Fee	20% of any outperformance of the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index (XSOAI)), subject to recouping any previous underperformance to the Benchmark Index calculated and paid annually.	20% of any outperformance of the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index (XSOAI)), subject to recouping any previous underperformance to the Benchmark Index calculated and paid bi-annually. See worked examples set out in Schedule 1.
Early Termination Fee	Not applicable	If terminated other than for cause, an Early Termination Fee equal to the base management fee for the remaining period of the subsequent term is payable to the Manager. See worked example set out in Schedule 1.

A more detailed summary of the New Investment Management Agreement is set out in Schedule 1.

Schedule 1 – Summary of terms of New Management Agreement (Agreement)

1. Parties

NAOS Emerging Opportunities Company Limited (**Company**); and
NAOS Asset Management Limited (**Manager**).

2. Appointment

The Company has appointed the Manager to manage the portfolio of the Company and to manage and supervise all investments for the Term.

3. Management fee

In return for the performance of its duties as Manager of the Company, the Manager is entitled to be paid a monthly management fee equal to approximately 0.1042% (excluding GST) of the gross value of the Portfolio calculated on the last Business Day of each month representing an annualised management fee of 1.25% (excluding GST) of the average gross value of the Portfolio. The payment of Management Fees will reduce the amounts available to be invested in the Portfolio or available for distribution to the Company's shareholders. At its discretion and subject to shareholder approval, the Manager may elect to receive the Management Fee in Shares, see Shares in lieu of fees below.

4. Performance fee

In the event that the Portfolio outperforms the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index (XSOAI)), the Company must pay the Manager a performance fee. Performance fees are calculated using the following formula:

$$BA = (FV - IV) - (II \times IV) - CP$$

where

BA is the base amount to be used in calculating the performance fee outlined above;

FV is the value of the Portfolio calculated on the last Business Day of the relevant Performance Calculation Period; and

IV is the value of the Portfolio calculated on the last Business Day of the immediately preceding Performance Calculation Period or, if there is no preceding Performance Calculation Period, is the value of the Portfolio calculated on the commencement date of the Agreement;

II is the percentage increase in the Benchmark Index over the Performance Calculation Period; and

CP is the value of any under-performance carried forward.

If the value of the Portfolio calculated on the last Business Day of a Performance Calculation Period (**FV**) is less than the aggregate of:

- (a) the value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period (**IV**); and
- (b) the percentage increase in the Benchmark Index over the Performance Calculation Period multiplied by the value of the Portfolio calculated on the last day of the preceding Performance Calculation Period (**II x IV**),

no performance fee is payable in respect of that Performance Calculation Period, and that

underperformance value is carried forward. Any underperformance of the Benchmark Index is carried forward to future Performance Calculation Periods and must be recouped before the Manager is entitled to a Performance Fee. Any existing underperformance under the Existing Management Agreement will be carried forward and continued under the New Management Agreement.

As a worked example, assuming a Performance Calculation Period of 1 January 2023 to 30 June 2023, an initial value of the Portfolio of \$90,000,000 and a value of the Portfolio at the end of the Performance Calculation Period 10% higher than at the beginning of \$99,000,000:

- (a) If the S&P/ASX Small Ordinaries Accumulation Index return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$4,500,000; and
- (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$900,000 (plus GST) for the Performance Calculation period as the portfolio has outperformed the Benchmark Index.

As a worked example, assuming a Performance Calculation Period of 1 July 2023 to 31 December 2023, an initial value of the Portfolio of \$99,000,000 and a value of the Portfolio at the end of the Performance Calculation Period that is 5% higher than at the beginning of \$103,950,000:

- (a) If the S&P/ASX Small Ordinaries Accumulation Index return is 10% for the Performance Calculation Period, there would be an aggregate underperformance of \$4,950,000,
- (b) No performance fee would be payable for the Performance Calculation Period as the portfolio has underperformed the Benchmark Index; and
- (c) The aggregate underperformance of \$4,950,000 is to be carried forward to the following performance calculation period until it has been recouped in full against future portfolio performance.

Continuing the same example, and assuming a Performance Calculation Period of 1 January 2024 to 30 June 2024, an initial value of the Portfolio of \$103,950,000 and a value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$119,542,500:

- (a) If the S&P/ASX Small Ordinaries Accumulation Index return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$10,395,000; and
- (b) The aggregate underperformance of \$4,950,000 from the prior Performance Calculation Period(s) is to be recouped in full against the outperformance of the current period, resulting in an aggregate outperformance of \$5,445,000, for the current performance period; and
- (c) In this instance there would be a performance fee payable at 20% of this amount equating to \$1,089,000 (plus GST) as the Portfolio has outperformed the Benchmark Index, and prior underperformance has been fully recouped.

As a worked example, assuming a Performance Calculation Period of 1 January 2023 to 30 June 2023, an initial value of the Portfolio of \$90,000,000 and a value of the Portfolio at the end of the Performance Calculation Period that is 5% lower being \$85,500,000:

- (a) If the S&P/ASX Small Ordinaries Accumulation Index return is negative 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$4,500,000; and
- (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$900,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark Index.

In calculating the performance fee for the Performance Calculation Period, changes in the value of the Portfolio as a result of the issue of Securities, capital reductions, share buy-backs and dividend distributions undertaken by the Company will be disregarded or adjusted in a manner determined by the auditor of the Company at the conclusion of that Performance Calculation Period.

The payment of Performance Fees will reduce the amounts available to be invested in the Portfolio or available for distribution to the Company's shareholders.

At its discretion and subject to shareholder approval, the Manager may elect to receive the performance fee in Shares, see Shares in lieu of fees below.

5. Term

The initial term of the Agreement is 5 years (**Initial Term**). The Agreement will automatically renew for a further 5 years upon the expiry of the Initial Term and the expiry of each subsequent term of 5 years (each, a **Subsequent Renewed Term**).

6. Termination & Early Termination Fee

A) The Company may terminate the Agreement:

(a) Immediately if:

- (i) an insolvency event occurs with respect to the Manager;
- (ii) the Manager is in default or breach of its obligations under the Agreement in a material respect, such default or breach is rectifiable and is not rectified within 30 days after the Company has notified the Manager in writing to rectify the default or breach; or
- (iii) the Manager's AFSL is suspended for a period of no less than 3 months or cancelled at any time in accordance with the Corporations Act.

(b) After the Initial Term, but subject to the payment of the Early Termination Fee (see below):

- (i) on 12 months' prior written notice; or
- (ii) if, while the Company is a listed company, shareholders resolve by ordinary resolution to terminate on 3 months' prior written notice.

B) The Manager may terminate the Agreement at any time:

- (i) subject to the Company paying the Early Termination Fee, on 3 months' prior written notice where the Company appoints another party to manage any part of the Company's Portfolio or the Manager ceases to be the exclusive investment manager of the Company; or
- (ii) after the first anniversary of the commencement of the Agreement by giving 6 months' notice. No Early Termination Fee is payable where the Manager terminates in these circumstances.

7. Early Termination Fee

Where the Agreement is terminated:

- A) after the Initial Term by the Company as set out in the circumstances set out in Section 6A(b)(i) or 6A(b)(ii) above; or
- B) by the Manager as set out in the circumstances set out in Section 6B(i),

then an early termination fee is payable by the Company to the Manager (**Early Termination Fee**).

The Early Termination Fee will be calculated as follows:

Early Termination Fee = $(VP \times (0.0125/12)) \times \text{Remaining Term}$

Where:

VP is the Value of the Portfolio at the date the Agreement is terminated by the Company;

Remaining Term is the number of months remaining in the Term (including any extension in accordance with Agreement) from the date the Trigger Event occurs.

The Manager, at its discretion and subject to shareholder approval, may elect to receive the Early Termination Fee in Shares, see Shares in lieu of fees below.

The **following worked examples** of the Early Termination Fees payable to the Manager are calculated based on a notional Portfolio Value of \$90,000,000 at the termination date:

- (a) If the Agreement is terminated after 3 months has elapsed of the Subsequent Renewed Term, the Early Termination Fee due to the Manager would be \$5,343,750 ($\$90,000,000 \times (0.0125/12) \times 57$ months).
- (b) If the Agreement is terminated after 30 months has elapsed of the Subsequent Renewed Term, the Early Termination Fee due to the Manager would be \$2,812,500 ($\$90,000,000 \times (0.0125/12) \times 30$ months).
- (c) If the Agreement is terminated at the end of the Subsequent Renewed Term, the Early Termination Fee due to the Manager would be \$0 ($\$90,000,000 \times (0.0125/12) \times 0$ months).

These worked examples are not based on any forecasts or predictions of the Company's returns and are provided for illustrative purposes only.

8. Powers of Manager

Subject to the Agreement, Corporations Act, the Listing Rules, and any written guidelines issued by the Company from time to time, the Manager will from time to time on behalf of the Company invest money constituted in or available to the Portfolio in making, holding, realising and disposing of investments.

The Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (a) investigation of, negotiation for, acquisition of, or disposal of every investment;
- (b) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments in lieu of those investments;
- (c) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies in other investments;
- (d) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- (e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

9. Monthly valuations

The Manager must arrange for calculation of the value of the Portfolio at least monthly and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

10. Shares in lieu of fees

The Manager may, at its discretion, on or before the date of payment of any management fee, performance fee or early termination fee ("Relevant Fee"), direct the Company to retain the cash payable for that Relevant Fee, and for the Company to apply that cash toward the issue of Shares to the Manager or its nominee.

Subject to receipt of all necessary shareholder approvals, the Company must then issue the number of Shares calculated using the following formula:

$$N = RF / IP$$

where

N is the number of Shares

RF is the Relevant Fees payable in respect of that invoice.

IP is the lesser of:

- (a) the volume weighted average price of Shares traded on the ASX during the period of 30 calendar days up to but excluding the date of each invoice; and
- (b) the last price at which Shares traded on the ASX on the last day on which Shares traded on the ASX prior to the date of issue.

If shareholders do not approve the issue of Shares in lieu of fees, the Company must pay the Manager those fees outstanding in cash.

11. Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager the following fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment:

- (a) ongoing listing fees (not including initial ASX listing fees) payable and associated with the Company's listing on the ASX, and legal fees incurred by the Company in obtaining advice in relation to compliance with the ASX Listing Rules and the Corporations Act;
- (b) all costs, stamp duties, financial institutions duties, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage incurred by the Company or the Manager in connection with:
 - (i) the acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) the receipt of income or other entitlements from the Portfolio; or
 - (iv) the engagement of a custodian to hold any investment on behalf of the Company;
- (c) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums.
- (d) independent legal advice the Directors obtain in accordance with the Company's corporate governance policy;

- (e) costs associated with the undertaking of the issue of Shares, distributions, returns of capital, share buybacks or other reductions of capital;
- (f) costs of calling and holding all meetings of the Company's members;
- (g) costs associated with any winding-up of the Company;
- (h) compliance costs of the Company including audit and tax costs and associated professional advice fees; and
- (i) any other cost incurred outside the ordinary course of business of the Company.

The Manager is also solely responsible for payment of the fees of any investment manager engaged by the Manager to assist it in undertaking its duties under the Agreement and for payment of its internal labour costs required to perform its obligations under the Agreement.

12. Company indemnity

Under the Agreement, the Company is required to indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers, employees or agents acting under the Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Agreement.

13. Manager indemnity

Under the Agreement, the Manager is required to indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Agreement.

14. Exclusivity

The Agreement does not impose restrictions on the Manager preventing it from providing similar services to other persons; including for example, investing the portfolio in the same or similar manner as to how the Manager manages other portfolios for other third parties. However, the Manager is appointed by the Company to be its sole and exclusive representative to manage the Portfolio and any change to these circumstances may give rise to an Early Termination Fee (refer to section 7).

15. Change of Control Provisions

Neither, the Company or the Manager may terminate the Agreement upon the occurrence of a change of control event of either the Company or the Manager. The Agreement does not grant the Manager or the Company any pre-emptive rights.

15. Related Party Protocols

The Agreement requires the Company and Manager to comply with the Corporations Act and the ASX Listing rules, when the Company is listed on the ASX. Furthermore, the Agreement obliges the Manager to assist the Company with its compliance with the ASX listing rules. Should the Manager propose acquiring or disposing of an asset from a related party, the Company will be required to ensure any proposal complies with the listing rules including Listing Rule 10.1.

In addition, the Company's Corporate Governance policies (Code of Conduct) mandates that the Company acts honestly and fairly in all of its dealings and thus the Board will require that any related party transaction is not detrimental to the Company's securityholders.

16. Investment Guidelines

As detailed above, the Manager has broad discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the investment guidelines may be undertaken without consultation with the Board. For any proposed investment that falls outside the investment guidelines, the Manager requires prior approval from the Board, which the Board may not withhold unreasonably. The Manager will have regard to the following investment guidelines in managing the portfolio:

- 0-20 investments, with a focus on Australian and New Zealand securities
- 0 to 100% Cash
- Listed ETFs may be used from time to time, at NAOS' discretion.
- Options may be used from time to time, at NAOS' discretion.
- Unlisted exposure from 15% to 30% cap.
- Maximum stock exposure of 30% of Portfolio.

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:

"Annual General Meeting" means the meeting convened by the Notice of Meeting;

"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;

"Chair" means the chair of the Annual General Meeting;

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependent of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulations;

"Company" means NAOS Emerging Opportunities Company Limited (ACN 161 106 510);

"Constitution" means the Company's constitution;

"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;

"Key Management Personnel" or **"KMP"** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"Meeting" or **"Annual General Meeting"** means the annual general meeting convened by this Notice;

"Notice" or **"Notice of Meeting"** means the notice convening the annual general meeting of the Company to be held on 10 November 2022 which accompanies this Explanatory Memorandum;

"Proxy Form" means the proxy form that is enclosed with and forms part of this Notice;

"Remuneration Report" means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2022;

"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.

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 10:00am (AEDT) on Tuesday 8 November 2022.**

TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/nccagm2022>
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

BY SMARTPHONE

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 **10:00am (AEDT) on Tuesday 8 November 2022.** 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/nccagm2022>

📠 **By Fax** + 61 2 9290 9655

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



In Person

Until 28 October 2022
 Boardroom Pty Limited
 Level 12, 225 George Street,
 Sydney NSW 2000 Australia

From 30 October 2022
 Boardroom Pty Limited
 Level 8, 210 George Street,
 Sydney NSW 2000 Australia

NAOS Emerging Opportunities Company Limited

ABN 58 161 106 510

☐

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:

☐

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 Annual General Meeting of the Company to be held at **The Museum of Contemporary Art Australia, 140 George Street, The Rocks, NSW, 2000 on Thursday, 10 November 2022 at 10:00am (AEDT)** 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Sebastian Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Ms Sarah Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to enter into a new Management Agreement with NAOS Asset Management Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / 2022