

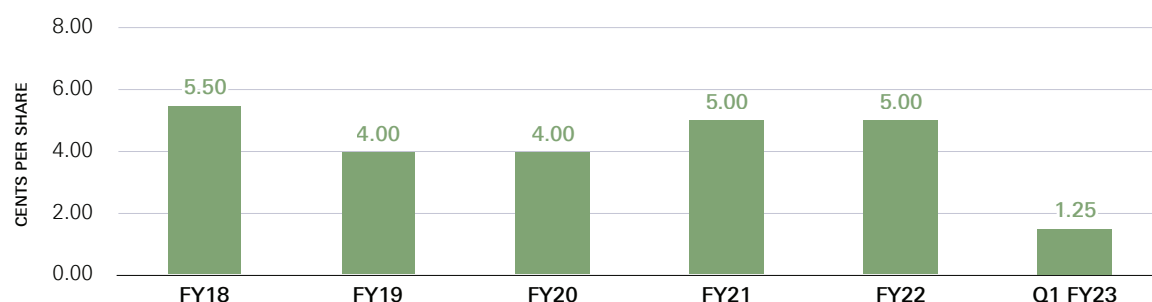
Q1 FY23 DIVIDEND DECLARATION

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 for the quarter ending 30 September 2022, representing an annualised fully franked dividend yield of 7.25% based on the 17 October 2022 closing share price. This brings total dividends since inception to 24.75 cents per share, all of which have been fully franked.

Fully Franked Dividends

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable, growing stream of dividends franked to the maximum extent possible over the long term. The Company's profit reserve as at 30 September 2022 is 20.2 cents per share.



Dividend Reinvestment Plan

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 Friday, 11 November 2022 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. If NSC shares are trading at a discount to post-tax NTA, DRP shares will be acquired on-market to ensure there is no potential dilution for existing shareholders.

Share Buyback

The share buyback remains active, with a further 1.4 million shares bought back over the three months to 30 September 2022. Since the commencement of the buyback in April 2019, over 27 million shares, or 16% of shares on issue, have been bought back on market, which has been significantly accretive for shareholders.

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.

* Investment Portfolio Performance as at 30 September 2022, figures are post all operating expenses, before fees, interest, taxes and 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).

^ Based on 17 October 2022 closing share price of \$0.69.

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A
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SLong Term
Portfolio
Performance

Inception (P.A.)
Investment Portfolio
Performance*

+3.43%

1 yr Investment
Portfolio
Performance
Relative to
Benchmark*

+10.50%

Fully Franked
Dividend Yield^

7.25%

Franking

100%

Cumulative Fully
Franked Dividends

24.75 CPS

Dividend Dates

Ex-Dividend Date
9 November 2022

Record Date
10 November 2022

Last Date for
DRP Election
11 November 2022

Payment Date
30 November 2022

Enquiries

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