

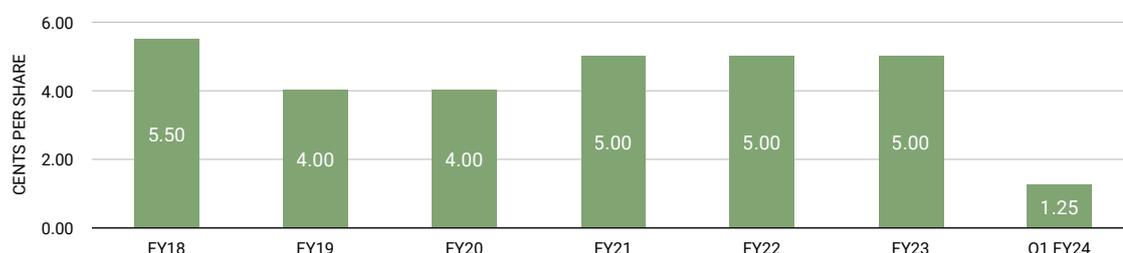
Q1 FY24 DIVIDEND DECLARATION

NSC Declares 1.25 Cents per Share Fully Franked Quarterly Dividend

The Board of NAOS Small Cap Opportunities Company Limited (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 2023, representing an annualised fully franked dividend yield of 7.30% based on the 18 October 2023 closing share price. This brings total fully franked dividends declared since inception to 29.75 cents per share.

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 2023 is 16.0 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 Monday, 13 November 2023 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 NTA, DRP shares will be acquired on-market to ensure there is no potential dilution for existing shareholders.

Share Buyback

The Company continued its active share buyback program buying back a further 1.6 million shares over the three months to 30 September 2023. The buyback of shares at a discount is accretive to NTA and the Board views the buyback as an integral part of the Company's overall capital management strategy. The Company has now bought back over 33 million shares, or 19.6% of shares on issue since the buyback commenced in April 2019.

National Investor Roadshow

The NAOS Investor Roadshow is currently taking place in various cities across Australia. Thank you to those who have attended. If you would like to register to join the remaining events in Newcastle, Perth, Canberra or Sydney, please register [here](#).

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 2023, 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 (XSQAI).

[^] Based on 18 October 2023 closing share price of \$0.685.

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.



Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance*

+2.25%

3 yr Investment Portfolio Performance (p.a.) Relative to Benchmark*

+5.62%

Fully Franked Dividend Yield*

7.30%

Franking

100%

Cumulative Fully Franked Dividends

29.75 CPS

Dividend Dates

Ex-Dividend Date

9 November 2023

Record Date

10 November 2023

Last Date for DRP Election

13 November 2023

Payment Date

30 November 2023

Enquiries

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