

23 May 2024

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## Reinvestment of Management Fees by the Investment Manager

The Board of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) (the **Company**) is pleased to advise that NAOS Asset Management Limited (the **Investment Manager**) has committed to reinvest up to 10% of its management fees each month that it receives from the Company into buying NAC shares on-market (**Fee Reinvestment Commitment**).

The Company is aware of the recent performance of the Investment Portfolio and the concern that many shareholders would have in light of this performance. The Investment Manager continues to strongly believe that the current NTA does not represent the potential value of the Investment Portfolio over the long term. Speaking about this commitment, Sebastian Evans, Managing Director & Chief Investment Officer of the Investment Manager commented:

*"The Board, as well as directors and staff of the Investment Manager represent some of largest shareholders in the Company. The Fee Reinvestment Commitment makes the Investment Manager even more accountable for investment performance in a predictable and transparent manner."*

The Fee Reinvestment Commitment will commence in June 2024 for an initial 12 month period. Monthly reinvestment amounts may vary due to factors including but not limited to the relative share price NTA discount/premium, the Company's capital management activities, market liquidity of the Company's shares and the Company's share trading policy.

In addition, the Company will provide a Shareholder Update in the first week of June to provide more granularity around recent investment performance and what many of the investee companies have been experiencing over Q3 and Q4 of FY24.

The Board thanks all shareholders for their continued support. If you have any further questions, please contact the Investment Manager by telephone on (02) 9002 1576 or by email at [enquiries@naos.com.au](mailto:enquiries@naos.com.au).

Authorised for release by the Board of NAOS Ex-50 Opportunities Company Limited.