

NAOS EX-50 OPPORTUNITIES COMPANY LIMITED (ASX: NAC)

ABN 49 169 448 837

FY24 RESULTS & DIVIDEND DECLARATION

The Board of NAOS Ex-50 Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked final quarterly dividend of 1.50 cents per share for the 3 months ended 30 June 2024, bringing the full-year FY24 fully franked dividend to 6.0 cents per share, and maintaining the dividend level of the prior year. This represents a 11.76% dividend yield based on the 21 August 2024 closing share price, or 15.67% on a grossed-up basis. The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

The NAC Investment Portfolio returned -27.98% in FY24, and Independent Chair Sarah Williams commented: "FY24 was a difficult year for the NAC Investment Portfolio and the Company. Due to exposure to smaller businesses that are more sensitive to economic changes, the NAC Investment Portfolio has suffered a period of underperformance over the last 12 months. However, the Board and Investment Manager remain highly confident in the long-term outlook for the investee companies."

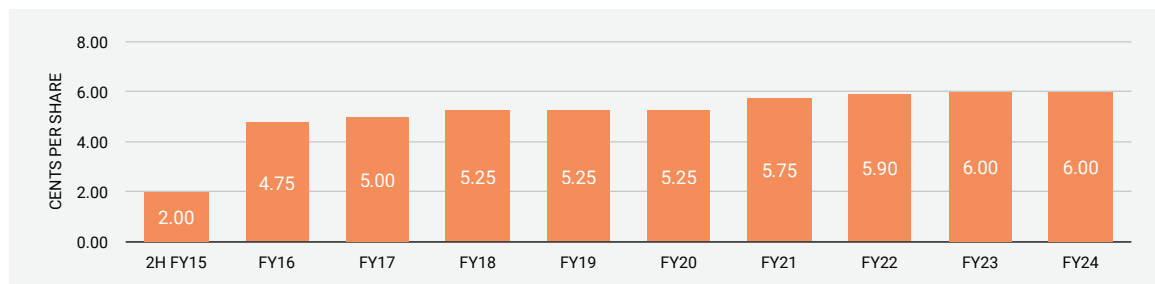
Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY25	+3.88%												+3.88%
FY24	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	-27.98%
FY23	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	+18.15%
FY22	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	-28.36%
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	+63.36%
FY20	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	+11.16%
FY19	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	-2.86%
FY18	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	+10.25%
FY17	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	+6.69%
FY16	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	+30.16%
FY15					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	+9.21%

* Investment portfolio performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 12 November 2014. Inception (p.a.) Investment Portfolio Performance as at 31 July 2024. ^ Dividend yield calculated based on the FY24 dividend of 6.0 cents per share and the 21 August 2024 closing share price of \$0.51.

Fully Franked Dividends

The FY24 final quarterly fully franked dividend of 1.50 cents per share brings total dividends declared since inception to 51.15 cents per share, or 72.93 cents per share grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2024 was 41.2 cents per share.



Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP, shareholders will need to submit their DRP election by 5:00pm Thursday, 12 September 2024 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.

Share Buyback

The Company continued its active share buyback program in FY24, buying back a further 1.05 million shares. 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 13.6 million shares, or 25.8% of shares on issue since the buyback commenced in April 2019.

Thank you for your continued support, we look forward to providing an update at the upcoming NAOS Investor Roadshow this October. Shareholders and guests are invited to register. Visit naos.com.au/events for more information.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Ex-50 Opportunities Company Limited (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. 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. This announcement has been authorised for release to the ASX by the Board of the Company.

NAOS

Long Term Portfolio Performance

Inception (p.a.)
Investment Portfolio
Performance*

+6.64%

Fully Franked
Dividend Yield*

11.76%

Franking

100%

Cumulative Fully
Franked Dividends

51.15 CPS

Cumulative Grossed-up
Fully Franked Dividends

72.93 CPS

Dividend Dates

Ex-Dividend Date

10 September 2024

Record Date

11 September 2024

Last Date for
DRP Election

12 September 2024

Payment Date

30 September 2024

Enquiries

(02) 9002 1576

enquiries@naos.com.au

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www.naos.com.au