



NAOS EX-50 OPPORTUNITIES
COMPANY LIMITED (ASX:NAC)
ABN 49 169 448 837

SHARE PURCHASE PLAN
OFFER BOOKLET

16 OCTOBER 2024

LETTER FROM THE CHAIR

Dear Fellow Shareholders,

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

On behalf of the Board of NAOS Ex-50 Opportunities Company Limited (**Company**), I am pleased to offer you the opportunity to participate in the Company's Share Purchase Plan (**SPP**).

The SPP is capped at \$5m and offers Eligible Shareholders the opportunity to acquire up to A\$30,000 (subject to a minimum of \$1,000) worth of fully paid ordinary shares in the Company (**SPP Shares**) without incurring any brokerage or other fees.

SPP ISSUE PRICE

The SPP will be offered at a fixed price, being A\$0.45 per SPP Share, equal to the pre-tax NTA per share of the Company as at 30 September 2024 (**Issue Price**). This represents a 9.09% discount to the Company's closing share price as at 15 October 2024.

ENTITLEMENT TO Q1 FY25 FULLY FRANKED DIVIDEND

SPP Shares will rank equally with existing fully paid ordinary shares in the Company and will carry an entitlement to the Q1 FY25 fully franked dividend of 1.50 cents per share which was declared by the Company today.

USE OF FUNDS RAISED UNDER THE SPP

The proceeds raised by the Company from the SPP will be used to invest in undervalued investment opportunities which we believe exist in the current market. The Board believes that many Australian emerging companies are at historically low valuation multiples and that this is an appropriate time to continue investing in these companies. Many long-term structural tailwinds have not abated and over time these structural trends should, in our view, serve a number of Australian emerging companies well. In the Board's view, this approach should position the Company well over the longer-term to deliver strong investment performance and to not only restore shareholder value, but to also compound capital at a satisfactory rate. As a sign of their confidence in this investment strategy, all directors will participate in the SPP.

SPP OPENING & CLOSING DATES

The SPP offer opens on 16 October 2024 at 10am (Sydney time), and is expected to close at 5pm (Sydney time) on 5 November 2024.

Participation in the SPP offer is voluntary. All SPP Shares issued under the SPP offer will rank equally with existing shares and will carry the same voting rights and entitlement to receive future distributions. No brokerage or other transaction costs apply to purchases under the SPP offer. The issue of SPP shares is currently expected to occur on 8 November 2024.

HOW TO ACCEPT THE SPP OFFER

To apply for SPP Shares under the SPP offer, please follow the instructions in the personalised Application Form which has been sent to you. If you need a new Application Form, please contact the Company's Registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). To participate, you can either:

- 1 **Apply by making a payment by BPAY®:** To do this, you must use the Customer Reference Number (CRN) shown on your personalised Application Form under the BPAY® biller code, which is required to identify your holding. Contact your financial institution to make your payment from your cheque or savings account. If you make your payment with BPAY® you do not need to return your Application Form; or
- 2 **Apply using your personalised Application Form:** To do this, you must complete the Application Form, attach a cheque or money order and submit your application in accordance with the instructions on the Application Form (cheques and money orders should be made payable to "**NAOS Ex-50 Opportunities Company Limited**" and crossed "**Not Negotiable**").

The SPP offer is not underwritten. The Company may, in its absolute discretion, scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP. If this happens Eligible Shareholders may be issued SPP Shares to a value that is less than the value of SPP Shares applied for and the difference will be refunded (without interest).

This letter sets out the summary details of the SPP. We encourage you to read the SPP Terms and Conditions and seek your own financial advice in relation to the SPP before you decide whether to participate. If you have any questions about the SPP please contact enquiries@naos.com.au or (02) 9002 1576.

On behalf of the Board, I thank you for your continued support.

Yours faithfully



Sarah Williams
Independent Chair
NAOS Ex-50 Opportunities Company Limited

SPP TERMS AND CONDITIONS

DISCLAIMER

The offer to purchase fully paid ordinary shares (**Shares**) in NAOS Ex-50 Opportunities Company Limited (**SPP Shares**) under this SPP is not a recommendation to acquire Shares in the Company.

If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives).

Nothing in these terms and conditions (**SPP Terms and Conditions**), the SPP application form (**Application Form**) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP by making a BPAY payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price.

No cooling off regime applies in relation to the acquisition of SPP Shares under the SPP.

1. ELIGIBLE SHAREHOLDERS

- a) Subject to clauses 1(c) to 1(i), all persons registered as holders of fully paid ordinary Shares at 7.00pm (Sydney time) on 15 October 2024 (**Record Date**), whose registered address is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). The Company has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- b) Directors of the Company who are Eligible Shareholders may participate in the SPP.
- c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The SPP Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- d) To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 of these SPP Terms and Conditions and the Application Form, you may not submit any completed Application Form(s) for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

- e) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are Eligible Shareholders under the SPP, and a certification provided in accordance with clause 3(a)(v) of these SPP Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).
- f) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you may apply for up to A\$30,000 worth of SPP Shares for each beneficiary subject to you delivering a certificate addressed to the Company with the following information (**Custodian Certificate**) before 5.00pm on the date the SPP closes:
 - i) confirmation of either or both of the following:
 - (1) that you hold Shares on behalf of one or more other persons (each a participating beneficiary) that are not custodians; or
 - (2) that another custodian (downstream custodian) holds beneficial interests in Shares on behalf of one or more other persons (each a participating beneficiary), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (1) where paragraph 1(f)(i)(1) above applies – you; or
 - (2) where paragraph 1(f)(i)(2) above applies – the downstream custodian, to apply for SPP Shares on their behalf under the SPP;
 - iii) the number of participating beneficiaries and their names and addresses;
 - iv) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies– the number of Shares that you hold on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies– the number of Shares to which the beneficial interests relate;
 - v) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies– the number or the dollar amount of SPP Shares they have instructed you to apply for on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies– the number or the dollar amount of SPP Shares they have instructed the downstream custodian to apply for on their behalf;
 - vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (1) the SPP Shares applied for by you under the SPP in accordance with the instructions referred to in 1(f)(v) above; and
 - (2) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
 - viii) where paragraph 1(f)(i)(2) above applies–the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.

- g) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
- h) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should contact the Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) to request a Custodian Certificate that contains these certifications and other details required to be provided by the custodian.
- i) If you are an Eligible Shareholder, your rights under the SPP offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. APPLYING FOR SHARES

- a) Participation in the SPP is optional.
- b) Eligible Shareholders can only apply for a maximum of A\$30,000 worth of SPP Shares in aggregate under the SPP (unless you are applying as a custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- c) Eligible Shareholders may apply to purchase SPP Shares with a dollar amount of A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
 - i) you may make payment by BPAY® equivalent to the dollar amount of SPP Shares you wish to apply for (including providing the unique Customer Reference Number (CRN) provided to you for the purposes of the SPP only) (**Electronic Application**) by 5.00pm (Sydney time) on Tuesday, 5 November 2024 (**Closing Date**); or
 - ii) you may complete the Application Form and provide a cheque or money order made payable to **"NAOS Ex-50 Opportunities Company Limited"** and crossed **"Not Negotiable" (Written Application)**. Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. A Written Application should be posted so that it is received by the Registry by the Closing Date.
 - iii) The number of Shares that you apply for will be calculated by dividing the relevant dollar amount by the Issue Price (see clause 4). If this calculation produces a fractional number, the maximum number of SPP Shares issued will be rounded down to the nearest new whole Share.

If the Company receives an amount that is not equal to A\$30,000 the Company has the ability to accept the amount. If the Company receives less than A\$1,000, the Company may at its discretion reject your application and refund your application monies in accordance with clause 7.

- d) If you make payment by BPAY®, in applying for SPP Shares, you represent to the Company that the total of the application price for the following does not exceed A\$30,000:
 - (i) the Shares the subject of the application;
 - (ii) any other SPP Shares applied for under the SPP or any Shares issued under a similar arrangement in the 12 months before the application;
 - (iii) any other SPP Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares.

It is noted that no Shares have been issued pursuant to a SPP or similar arrangement in the preceding 12 months.

- e) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate dollar amount of more than A\$30,000.
- f) The Company may accept or reject your application for SPP Shares at its discretion. The Company may reject your application in the following circumstances (among others):
 - i) your Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
 - ii) you have provided the Company with application monies of less than A\$1,000;
 - iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount referred to in your Application Form;
 - iv) it appears that you are applying to acquire SPP Shares with an aggregate application price (when aggregated with the application price of any SPP Shares issued to you or a custodian on your behalf under the SPP or similar arrangement in the previous 12 months) in excess of A\$30,000;
 - v) you are a custodian and you have not provided the required Custodian Certificate;
 - vi) your Application Form is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of SPP Shares; or
 - vii) the Company believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).
- g) References in these SPP Terms and Conditions to \$ or A\$ should be read as Australian dollars.
- h) In this SPP Terms and Conditions, references to clauses means clauses in this SPP Terms and Conditions.

3. EFFECT OF MAKING AN APPLICATION

- a) If you apply for SPP Shares:
- i) you warrant that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - iv) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - v) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (1) the SPP Shares the subject of your application;
 - (2) any other SPP Shares you applied for under the SPP or any Shares issued under a similar arrangement in the 12 months before the application;
 - (3) any other SPP Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (4) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares.
 - vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - vii) you acknowledge that the SPP Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or resold in the United States;
 - viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Company's register;
 - x) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment that is dishonoured;
 - xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the SPP Shares or subsequently returned to you for any reason;
 - xii) you acknowledge that you have not been provided with investment advice or financial product advice by the Company or the Registry and that neither of them has any obligation to provide this advice in relation to your

consideration as to whether or not to participate in the SPP; and

- xiii) you acknowledge that the Company is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- b) In addition, if you make a Written Application, by making that Written Application:
 - i) you authorise the Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - ii) you acknowledge that the Company may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. PRICE OF SHARES ISSUED UNDER THE SPP

- a) The SPP will be offered to Eligible Shareholders at A\$0.45 per SPP Share.
- b) The Issue Price is equal to the pre-tax Net Tangible Assets per share of the Company as at 30 September 2024. This represents a 9.09% discount to the Company's closing share price as at 15 October 2024.
- c) The market price at which Shares can be purchased may change (i.e. it may rise or fall) between the date of this Booklet and the date the SPP Shares are issued under the SPP.
- d) You agree to pay the Issue Price per Share for the number of SPP Shares calculated under clause 2(a) or, if there is a Scale Back (as defined below), the number of SPP Shares calculated under clause 6.
- e) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of the SPP offer and the date the SPP Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the SPP Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. RANKING OF SHARES

SPP Shares issued under the SPP will rank equally in all respects with existing Shares in the Company quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. SCALE BACK AND REFUNDS

- a) The Company may in its absolute discretion allocate to you less than the number of SPP Shares you have applied for (**Scale Back**). If there is a Scale Back, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit.
- b) If there is a Scale Back, you may receive less than the value of SPP Shares for which you applied. If a Scale Back produces a fractional number of SPP Shares when applied to your application, the number of SPP Shares you will be allocated will be rounded down to the nearest whole number of SPP Shares.
- c) In the event of a Scale Back, the difference between the application monies received, and the number of SPP Shares allocated to you at the Issue Price, will be refunded to you, without interest in accordance with clause 7.

7. REFUNDS

- a) Any difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and the application money you paid will be treated as follows:
 - i) the difference is less than A\$2, it will be retained by the Company; and
 - ii) if the difference is A\$2 or more, it will be refunded to you without interest.
- b) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without any interest, as soon as practicable after the SPP closes, by direct credit to the Australian bank account nominated by you for payment of dividends or by cheque to your address shown on the Company's register.

8. COSTS OF PARTICIPATION

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, SPP Shares under the SPP.

9. TIMETABLE

An indicative timetable for the SPP is below:

SPP Record Date	Tuesday, 15 October 2024 (7:00pm)
Announcement of SPP & Issue of SPP Offer Booklet	Wednesday, 16 October 2024
SPP opens	Wednesday, 16 October 2024 (10:00am)
SPP closes	Tuesday, 5 November 2024 (5:00pm)
Results of SPP announced	Thursday, 7 November 2024
Issue Date of SPP Shares	Friday, 8 November 2024
Dispatch of holding statements & commencement of trading of SPP shares	Monday, 11 November 2024
Record Date for Q1 FY25 Fully Franked Dividend	Tuesday, 12 November 2024
Payment Date for Q1 FY25 Fully Franked Dividend	Friday, 29 November 2024

The Company may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with the ASX.

10. COMPLIANCE

The offer of SPP Shares under the SPP is made in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as amended from time to time) and, with respect to New Zealand, *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11. DISPUTE RESOLUTION

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

12. WAIVER, AMENDMENT, SUSPENSION AND WITHDRAWAL

The Company may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify you of the event.

13. NO UNDERWRITING AND SHORTFALL

The SPP will not be underwritten. To the extent that there is a shortfall in the subscription for SPP Shares under the SPP, the Company reserves the right to issue the remaining SPP Shares that comprise the shortfall to institutional, sophisticated and exempt investors at its absolute discretion (**Shortfall Facility**), to the extent that any such placement of SPP Shares can be made by the Company having regard to the ASX Listing Rules and the Corporations Act. Any SPP Shares issued through the Shortfall Facility will be issued at the same price as and will rank equally with other SPP Shares issued under the SPP.

14. GOVERNING LAW

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

15. PRIVACY POLICY

- a) Chapter 2C of the *Corporations Act 2001* requires information about you as a Shareholder including your name, address and details of the SPP Shares you hold to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. *The Privacy Amendment (Private Sector) Act 2000* does not alter these statutory obligations.
- b) The Company and its Registry may collect personal information to process your application and implement the SPP, and to administer your Shareholding.

- c) The personal information contained on the Company's register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the *Corporations Act 2001*.
- d) The personal information we collect may include your name, address, other contact details, bank account details and details of your shareholdings.
- e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Ltd in writing (via email at privacyofficer@boardroomlimited.com.au or via post, marked attention the Privacy Officer at Boardroom Pty Ltd - GPO Box 3993 Sydney NSW 2001 in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- f) Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of the Company and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- g) The main consequence of not providing the personal information outlined in clauses 15(a) to clause 15(d) above would be that the Company may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- h) Boardroom Pty Ltd's privacy policy is available on their website <https://boardroomlimited.com.au/corp/privacy-policy>.

16. OTHER TERMS AND CONDITIONS

Shareholders will be bound by the constitution of the Company and these SPP Terms and Conditions by accepting the offer to acquire SPP Shares under the SPP.

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