

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NAOS Absolute Opportunities Limited (**NAC**)

ACN/ARSN 107 624 126

1. Details of substantial holder (1)

Name Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of the HHY Fund,
Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of the Aurora
Fortitude Absolute Return Fund

ACN

There was a change in the interests of the
substantial holder on 14 November 2016

The previous notice was given to the company on 11 November 2016

The previous notice was dated 11 November 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,062,710	10.36%	5,560,226	13.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/11/2016	Aurora Funds Management Limited ACN 092 626 885 (Aurora) as responsible entity of Aurora Fortitude Absolute Return Fund ARSN 145 894 800	Issue of 1,461,266 ordinary shares resulting from exercise of options	See Annexure "A"	1,461,266 ordinary shares	1,461,266
14/11/2016	Aurora Funds Management Limited ACN 092 626 885 (Aurora) as responsible entity of HHY Fund ARSN 112 579 129	Issue of 36,250 ordinary shares resulting from exercise of options	See Annexure "A"	36,250 ordinary shares	36,250

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Taycol Nominees Pty Ltd	Taycol Nominees Pty Ltd	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme.	1,042,349 ordinary shares	1,042,349
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme.	54,000 ordinary shares	54,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	HHY International Holdings 1 Pty Ltd	HHY International Holdings 1 Pty Ltd	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme.	1,592,340 ordinary shares	1,592,340
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Fortitude Absolute Return Fund ARSN 145 894 800	UBS Nominees	UBS Nominees	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme..	1,410,271 ordinary shares	1,410,271

	Keybridge Capital Limited	Aurora Funds Management as responsible entity for Aurora Fortitude Absolute Return Fund	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme..	1,461,266 ordinary shares	1,461,266
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aurora Funds Management Limited	Level 6, 2 Russell Street, Melbourne VIC 3000
Keybridge Capital Limited	Level 4, 1 Alfred Street, Sydney NSW 2000
HHY International Holdings 1 Pty Ltd	Level 4, 1 Alfred Street, Sydney NSW 2000

Signature

print name Betty Poon

capacity Company Secretary

sign here



date 16 November 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is page 1 of 1 Annexure A referred to in Form 604 Notice of initial substantial holder, signed by me and dated 16 November 2016.



Betty Poon, Company Secretary

Transactions:

Company Name/Scheme: NAOS Absolute Opportunities Limited (NAC)
Class of security: Ordinary

Dates of changes in relevant interests

Persons whose relevant interest changed	Date of change	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)	14/11/2016	Exercise of option	1,461,266	1,461,266 ordinary shares	1,461,266
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund (ARSN 112 579 129)	14/11/2016	Exercise of option	36,250	36,250 ordinary shares	36,250