

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **NAOS ABSOLUTE OPPORTUNITIES COMPANY LIMITED (ASX:NAC)**
ACN/ARSN **ABN 23 107 624 126**

1. Details of substantial holder ⁽¹⁾

Name **KEYBRIDGE CAPITAL LIMITED (ASX:KBC)**
ACN/ARSN (if applicable) **ACN 088 267 190**

There was a change in the interests of the substantial holder on 16 December 2016
The previous notice was given to the company on 6 June 2016
The previous notice was dated 6 June 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	2,905,666	10.80%	2,665,916	6.20%
Based on NAC's total voting shares on issue	26,912,750 ¹		43,000,000 ²	

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
16/12/2016	Keybridge Capital Limited	Completion of off-market transfer of shares from Keybridge Capital Limited to Aurora Funds Management Limited as responsible entity of Aurora Fortitude Absolute Return Fund	None, as no change in beneficial ownership	(1,461,266) ordinary shares	(1,461,266)
15/11/2016	Keybridge Capital Limited Aurora Funds Management Limited as responsible entity of HHY Fund	Sale of shares on-market by ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	\$61,339	(54,000) ordinary shares	(54,000)
14/11/2016	Keybridge Capital Limited Aurora Funds Management Limited as responsible entity of HHY Fund	Issue of 36,250 shares resulting from exercise of listed options by Taycol Nominees Pty Ltd	\$36,250	36,250 ordinary shares	36,250
14/11/2016	Keybridge Capital Limited Aurora Funds Management Limited as responsible entity of Aurora Fortitude Absolute Return Fund	Issue of 1,461,266 shares resulting from exercise of listed options held by Keybridge Capital Limited but beneficially owned by Aurora Funds Management Limited as responsible entity of Aurora Fortitude Absolute Return Fund	\$1,461,266	1,461,266 ordinary shares	1,461,266
9/6/2016	Keybridge Capital Limited	Sale of shares on-market	\$36,000	(36,000) ordinary shares	(36,000)
8/6/2016	Keybridge Capital Limited	Sale of shares on-market	\$15,000	(15,000) ordinary shares	(15,000)
7/6/2016	Keybridge Capital Limited	Sale of shares on-market	\$172,710	(171,000) ordinary shares	(171,000)
Net Total				(239,750)	(239,750)

1 Refer NAC's ASX Announcement dated [3 June 2016: Appendix 3B – Exercise of Listed Options](#)

2 Refer NAC's ASX Announcement dated [6 December 2016: Appendix 3B – Placement of Shares](#)

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
Keybridge Capital Limited	Keybridge Capital Limited	Keybridge Capital Limited	Legal and beneficial owner	31,227 ordinary shares	31,227
Keybridge Capital Limited	HHY International Holdings 1 Pty Ltd	Aurora Funds Management Limited as responsible entity of HHY Fund	Pursuant to 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 Investment Manager of HHY Fund	1,592,340 ordinary shares	1,592,340
	Taycol Nominees Pty Ltd			1,042,349 ordinary shares	1,042,349
Total				2,665,916	2,665,916

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	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Keybridge Capital Limited	Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004
Aurora Funds Management Limited ACN 092 626 885	Level 6, 2 Russell Street, Melbourne VIC 3000
Taycol Nominees Pty Ltd ACN 007 735 480	Level 16, 211 Victoria Square, Adelaide SA 5000
HHY International Holdings 1 Pty Ltd ACN 126 801 214	Level 4, 1 Alfred Street, Sydney NSW 2000
HHY Fund ARSN 112 579 129	Level 4, 1 Alfred Street, Sydney NSW 2000
Aurora Fortitude Absolute Return Fund ARSN 145 894 800	Level 4, 1 Alfred Street, Sydney NSW 2000

Signature

sign here



date

20 December 2016

print name Victor Ho

capacity

Company Secretary

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 on 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.