

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED (ASX: NSC)**

ACN/ARSN **ACN 107 617 381**

1. Details of substantial holder (1)

Name **Wilson Asset Management Group (refer entities listed in Anneuxure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

30/11/2017

The previous notice was given to the company on

16/8/2017

The previous notice was dated

16/8/2017

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	8,486,088	5.05%	10,350,632	6.12%

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
	Anneuxure B				

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
WAM Capital Limited	RBC Investor Services	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	9,280,227 ordinary shares	9,280,227 ordinary shares
WAM Active Limited	RBC Investor Services	WAM Active Limited	Management of portfolio of investments of	636,274 ordinary shares	636,274 ordinary shares

			WAM Active Limited		
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	RBC Investor Services	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	431,575 ordinary shares	431,575 ordinary shares

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
N/A	

6. Addresses

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

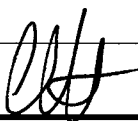
Name	Address
Refer to Annexure A	

Signature

print name Chris Stott

capacity CIO

sign here



date 4/12/2017

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.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
RBC Investor Services	Level 47, 2 Park Street, Sydney NSW 2000
BNP Paribas Securities Services	Level 4, 60 Castlereagh Street, Sydney NSW 2000

Signed: _____



Date: 4/12/2017

ANNEUXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
16-Aug-17	WAM Active Limited	On-market BUY	- 8,150.77	8,652	Ordinary Shares	8,652
16-Aug-17	WAM Capital Limited	On-market BUY	- 121,614.38	129,093	Ordinary Shares	129,093
16-Aug-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 5,967.06	6,334	Ordinary Shares	6,334
21-Aug-17	WAM Active Limited	On-market BUY	- 1,324.55	1,406	Ordinary Shares	1,406
21-Aug-17	WAM Capital Limited	On-market BUY	- 19,506.46	20,706	Ordinary Shares	20,706
21-Aug-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 883.66	938	Ordinary Shares	938
22-Aug-17	WAM Active Limited	On-market BUY	- 2,960.92	3,143	Ordinary Shares	3,143
23-Aug-17	WAM Active Limited	On-market BUY	- 5,063.48	5,368	Ordinary Shares	5,368
23-Aug-17	WAM Capital Limited	On-market BUY	- 74,572.15	79,057	Ordinary Shares	79,057
24-Aug-17	WAM Active Limited	On-market BUY	- 2,367.28	2,503	Ordinary Shares	2,503
24-Aug-17	WAM Capital Limited	On-market BUY	- 34,867.93	36,867	Ordinary Shares	36,867
24-Aug-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 1,579.45	1,670	Ordinary Shares	1,670
29-Aug-17	WAM Active Limited	On-market BUY	- 344.80	366	Ordinary Shares	366
29-Aug-17	WAM Capital Limited	On-market BUY	- 5,077.75	5,390	Ordinary Shares	5,390
29-Aug-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 229.86	244	Ordinary Shares	244
31-Aug-17	WAM Active Limited	On-market BUY	- 1,807.97	1,909	Ordinary Shares	1,909
31-Aug-17	WAM Capital Limited	On-market BUY	- 26,638.49	28,127	Ordinary Shares	28,127
31-Aug-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 1,206.58	1,274	Ordinary Shares	1,274
01-Sep-17	WAM Active Limited	On-market BUY	- 2,334.55	2,465	Ordinary Shares	2,465
01-Sep-17	WAM Capital Limited	On-market BUY	- 34,386.54	36,308	Ordinary Shares	36,308
01-Sep-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 1,557.00	1,644	Ordinary Shares	1,644
05-Sep-17	WAM Active Limited	On-market BUY	- 9,757.00	10,357	Ordinary Shares	10,357
05-Sep-17	WAM Capital Limited	On-market BUY	- 143,693.63	152,530	Ordinary Shares	152,530
05-Sep-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 6,509.69	6,910	Ordinary Shares	6,910
08-Sep-17	WAM Active Limited	On-market BUY	- 1,661.18	1,754	Ordinary Shares	1,754
08-Sep-17	WAM Capital Limited	On-market BUY	- 24,469.68	25,837	Ordinary Shares	25,837
08-Sep-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 1,108.08	1,170	Ordinary Shares	1,170
11-Sep-17	WAM Active Limited	On-market BUY	- 5,346.26	5,645	Ordinary Shares	5,645
11-Sep-17	WAM Capital Limited	On-market BUY	- 78,743.94	83,144	Ordinary Shares	83,144
11-Sep-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 3,567.65	3,767	Ordinary Shares	3,767
13-Sep-17	WAM Active Limited	On-market BUY	- 1,716.11	1,812	Ordinary Shares	1,812
13-Sep-17	WAM Capital Limited	On-market BUY	- 25,273.75	26,686	Ordinary Shares	26,686
13-Sep-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 1,145.02	1,209	Ordinary Shares	1,209
20-Oct-17	WAM Active Limited	On-market BUY	- 3,699.50	3,927	Ordinary Shares	3,927
20-Oct-17	WAM Capital Limited	On-market BUY	- 54,491.10	57,842	Ordinary Shares	57,842
20-Oct-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 2,468.22	2,620	Ordinary Shares	2,620
23-Oct-17	WAM Active Limited	On-market BUY	- 15,019.50	15,955	Ordinary Shares	15,955
23-Oct-17	WAM Capital Limited	On-market BUY	- 221,191.94	234,969	Ordinary Shares	234,969
23-Oct-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 10,020.85	10,645	Ordinary Shares	10,645
21-Nov-17	WAM Active Limited	On-market BUY	- 900.82	977	Ordinary Shares	977
21-Nov-17	WAM Capital Limited	On-market BUY	- 13,274.38	14,397	Ordinary Shares	14,397
21-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 601.16	652	Ordinary Shares	652
22-Nov-17	WAM Capital Limited	On-market BUY	- 76,467.19	82,871	Ordinary Shares	82,871
22-Nov-17	WAM Active Limited	On-market BUY	- 5,192.18	5,627	Ordinary Shares	5,627
22-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 3,463.91	3,754	Ordinary Shares	3,754
23-Nov-17	WAM Active Limited	On-market BUY	- 6,918.19	7,500	Ordinary Shares	7,500
23-Nov-17	WAM Capital Limited	On-market BUY	- 101,891.05	110,460	Ordinary Shares	110,460
23-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 4,615.81	5,004	Ordinary Shares	5,004
24-Nov-17	WAM Active Limited	On-market BUY	- 3,821.79	4,145	Ordinary Shares	4,145
24-Nov-17	WAM Capital Limited	On-market BUY	- 56,281.27	61,041	Ordinary Shares	61,041
24-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 2,549.40	2,765	Ordinary Shares	2,765
27-Nov-17	WAM Active Limited	On-market BUY	- 10,348.26	11,254	Ordinary Shares	11,254
27-Nov-17	WAM Capital Limited	On-market BUY	- 152,399.16	165,738	Ordinary Shares	165,738
27-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 6,904.66	7,509	Ordinary Shares	7,509
28-Nov-17	WAM Active Limited	On-market BUY	- 5,500.09	6,009	Ordinary Shares	6,009
28-Nov-17	WAM Capital Limited	On-market BUY	- 81,003.04	88,498	Ordinary Shares	88,498
28-Nov-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 3,669.47	4,009	Ordinary Shares	4,009
29-Nov-17	WAM Capital Limited	On-market BUY	- 91,811.54	100,000	Ordinary Shares	100,000
29-Nov-17	WAM Active Limited	On-market BUY	- 16,459.06	17,927	Ordinary Shares	17,927
30-Nov-17	WAM Capital Limited	On-market BUY	- 17,168.32	18,722	Ordinary Shares	18,722
01-Dec-17	WAM Active Limited	On-market BUY	- 3,521.21	3,819	Ordinary Shares	3,819
01-Dec-17	WAM Capital Limited	On-market BUY	- 51,849.09	56,234	Ordinary Shares	56,234
01-Dec-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market BUY	- 2,348.40	2,547	Ordinary Shares	2,547

Signed: 

Date: 04/12/2017