

NAOS ABSOLUTE OPPORTUNITIES
COMPANY LIMITED

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11 November 2014

Ms Charlotte Hope
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

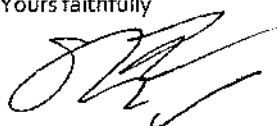
Dear Ms Hope,

RE: ESCROWED SECURITIES

The following is a breakdown of the number of options exercisable at \$1.00 expiring on 30 November 2016, subject to voluntary escrow and other disposal restrictions and the escrow period applying to those Options. For details of the material terms of the voluntary escrow arrangements, please refer to Section 8.1 of the Replacement Prospectus dated 26 September 2014.

Parties whose securities are subject to voluntary escrow or other disposal restrictions	Number of securities subject to voluntary escrow or other disposal restrictions	Escrow period
NAOS Asset Management Ltd (A.B.N. 23 107 624 126)	5,375,000	The period commencing on the date of Listing and continuing until the date which is 12 months from this date.

Yours faithfully



Sebastian Evans
Director
NAOS Absolute Opportunities Company Ltd