

NAOS EMERGING OPPORTUNITIES
COMPANY LIMITED

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25th November 2014

Re: **Chairman's Address – Annual General Meeting 2014**

Dear Fellow Shareholders,

Welcome to the 2014 Annual General Meeting ("AGM") for the NAOS Emerging Opportunities Company Limited ("NCC").

Firstly I would like to thank all shareholders for their continued support over the financial year 2014.

The gross investment portfolio performance for the year was +30.48% compared to the benchmark Small Ordinaries Accumulation Index (XSOAI) which returned +13.11%, representing an outperformance of +17.37%. After all fees and expenses the net portfolio return for the year was +25.02%.

Since the initial public offering ("IPO") the company has now paid three fully franked dividends to shareholders totalling 8.25 cents per share. Based on the last declared dividend and the current share price, NCC is now trading on a fully franked dividend yield of 6.25%. This represents a significant premium to the dividend forecast within the IPO prospectus.

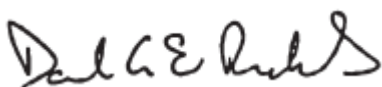
In financial year 2014 the company experienced significant growth in its balance sheet and shareholder base with a successful placement of 11.82 million shares at the issue price of \$1.13 which was the diluted pre-tax net tangible asset backing value at the time of the placement.

From a corporate governance standpoint, the Board held 11 board meetings throughout the year to ensure fully compliant operations and oversight in the management of your Company.

The Board of Directors and staff of the Investment Manager are significant shareholders in NCC and are therefore firmly aligned with all shareholders and will remain focused on providing a reliable and growing tax effective dividend stream to shareholders, whilst maintaining a high quality long and short exposure to emerging companies outside of the ASX-100.

I thank you again for your support this year and look forward to a successful financial year 2015.

Kind regards,



David Rickards,
Chairman