NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

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6 January 2015

INDICATIVE NTA DECEMBER 2014

In the interest of keeping shareholders informed in the context of the upcoming expiry of NAOS Emerging Opportunities Company Options (NCCO), we are pleased to provide a preliminary (indicative) NTA update.

As of the close of trade on Wednesday 31 December 2014 the Net Tangible Asset Value of NAOS Emerging Opportunities Company (NCC) was \$1.19 pre-tax, undiluted for NCCO options and \$1.143 pre-tax, assuming the full exercise of NCCO Options.