

21 July 2015

Dear Optionholder,

I am writing to you as the holder of NAOS Emerging Opportunities Company Limited ('NAOS' or the 'Company') options. The options expire on 1 August 2015 and currently trade on the Australian Securities Exchange ('ASX') under the code NCCOA. In accordance with the terms and conditions of the option issue and the ASX Listing Rules, the Company is required to give you notice at least 20 business days before the expiry date.

You have a choice to make regarding your options and it is important that you are informed so you can make a decision that is appropriate for your circumstances.

**Optionholders have four choices:**

**1) Exercise your options**

This entitles you to subscribe for one NAOS share at \$1.13 (the exercise price) for each option you own.

The last date for the exercise and payment of the options is 1 August 2015. If you wish to exercise your options, please request a "Notice of Exercise of Options Expiring 1 August 2015" form our share registry, Boardroom Pty Limited. The form must be completed in full, signed and sent to Boardroom Pty Limited. Payment must be made by cheque payable to the Company.

**2) Sell your options 'on market'**

In the event you choose not to exercise your options, you may wish to consider selling your options on the stock market. Your options are currently trading on the ASX under the code NCCOA. The closing price for NCCOA on 29 June 2015 was \$0.001. You may sell your options on market between now and when the options cease trading on 24 July 2015 (last day of quotation).

**3) Combination of both**

You may exercise some of your options and sell some of your options.

**4) Do nothing**

Your options will expire on 1 August 2015. They will cease trading on the ASX on 24 July 2015. If you do not exercise or sell your options, they will expire and have no value.

**NAOS Share Price**

The closing share price for NAOS shares (ASX Code: NCC) on 29 June 2015 was \$1.00. The closing price for the NAOS options (NCCOA) on 29 June 2015 was \$0.001.

The highest and lowest market prices of the underlying security (NAOS shares) during the three months prior to 29 June 2015 were:

- i. Highest: \$1.06 per share on 9 April 2015
- ii. Lowest: \$0.985 per share on 25 May 2015

Should you have any further questions please call Boardroom Pty Limited on 1300 737 760.

Yours sincerely,

NAOS Emerging Opportunities Company Limited