

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme NAOS ABSOLUTE OPPORTUNITIES COMPANY LIMITED (NAC)
 ACN/ARSN ABN 23 107 624 126

1. Details of substantial holder (1)

Name KEYBRIDGE CAPITAL LIMITED and the entities listed in Annexure A (being wholly-owned subsidiaries of Keybridge Capital Limited)
 ACN/ARSN (if applicable) ACN 088 267 190

The holder became a substantial holder on 25 September 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	1,829,371	1,829,371	8.51%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Keybridge Capital Limited	Holder	222,000 ordinary shares
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001.	165,031 shares
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001.	1,442,340 shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Keybridge Capital Limited	Taycol Nominees Pty Ltd	Keybridge Capital Limited	222,000 ordinary shares
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust	UBS Nominees	Aurora Global Income Trust	165,031 ordinary shares
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Taycol Nominees Pty Ltd	HHY Fund	1,442,340 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the month prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
				Shares
Keybridge Capital Limited	12-Aug-15	\$89,920	Nil	100,000
Keybridge Capital Limited	26-Aug-15	\$102,920	Nil	122,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	21-Aug-15	\$12,320	Nil	14,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	24-Aug-15	\$50,031	Nil	58,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	4-Sep-15	\$240,800	Nil	280,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	7-Sep-15	\$24,940	Nil	29,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	9-Sep-15	\$41,280	Nil	48,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	15-Sep-15	\$34,515	Nil	39,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	16-Sep-15	\$140,693	Nil	157,340
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	17-Sep-15	\$44,514	Nil	49,460
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund	23-Sep-15	\$710,589	Nil	767,540
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust	13-Oct-15	\$111,613	Nil	126,031
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust	3-Sep-15	\$24,360	Nil	28,000
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust	11-Sep-15	\$9,515	Nil	11,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of Aurora Global Income Trust and HHY Fund	Keybridge Capital Limited controls 100% of the issued shares in Aurora Funds Management Limited

7. Addresses

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

Name	Address
Keybridge Capital Limited	Level 4, 1 Alfred Street, Sydney NSW 2000

Signature

print name Adrian Martin

capacity Company Secretary

sign here



date 25 September 2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 25 September 2015.

Keybridge Capital Limited Subsidiaries (100% ownership):

Aurora Funds Management Limited
Bridge Property Investments Pty Limited
Pacific Bridge Cyprus Limited
Bridge Financial Pty Limited
MB Finance Pty Limited
Keybridge Funds Management Limited
KBC Telco Infrastructure Pty Limited



Adrian Martin, Company Secretary