

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NAOS Absolute Opportunities Limited (**NAC**)

ACN/ARSN 107 624 126

1. Details of substantial holder (1)

Name Aurora Funds Management Limited (ACN 092 626 885) as responsible entity of the HHY Fund, Seventh Orion Pty Ltd (ACN 613 173 238) as trustee for the Aurora Investments Unit Trust

ACN

There was a change in the interests of the substantial holder on 15 August 2016

The previous notice was given to the company on 18 December 2015

The previous notice was dated 18 December 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	2,741,325	12.75%	2,652,439	9.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/12/2015 – 15/08/2016	Aurora Funds Management Limited ACN 092 626 885 (Aurora) as responsible entity of HHY Fund ARSN 112 579 129	Acquisition of 54,000 ordinary shares pursuant to on-market trades. However, as a result of the issue of new shares by NAC to third parties, the voting interest of Aurora in NAC has decreased.	See Annexure "A"	54,000 ordinary shares	54,000
30/06/2016	Keybridge Capital Limited	Following the sale by Keybridge Capital Limited (Keybridge) of its controlling shareholding in Aurora on 30 June 2016 pursuant to a Share Sale Agreement (the key terms of which are set out in Annexure "B") (Sale Agreement), Aurora has ceased to be an "associate" of Keybridge for the purposes of the Corporations Act 2001 (Cth) (the Act). As a result, Aurora no longer has a relevant interest in holdings in NAC held by Keybridge or its associates.	Nil	31,227 ordinary shares	31,227

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Taycol Nominees Pty Ltd	Taycol Nominees Pty Ltd	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of a managed investment scheme.	2,652,439 ordinary shares	2,652,439
Seventh Orion Pty Ltd as trustee for the Aurora Investments Unit Trust (Seventh Orion)	Taycol Nominees Pty Ltd	Taycol Nominees Pty Ltd	Relevant interest in 2,652,439 ordinary shares under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Aurora) that Seventh Orion controls. These are the 2,652,439 ordinary shares in which Aurora has a relevant interest referred to above.	2,652,439 ordinary shares	2,652,439

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Keybridge Capital Limited	Keybridge Capital Limited disposed of its controlling shareholding in Aurora pursuant to the Sale Agreement. As such, Aurora has ceased to be an "associate" of Keybridge Capital Limited for the purposes of the Act.
Seventh Orion	Seventh Orion acquired 100% of the issued share capital in Aurora pursuant to the Sale Agreement. As such, Seventh Orion is now an "associate" of Aurora for the purposes of the Act.

6. 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
Aurora Funds Management Limited	Level 6, 2 Russell Street, Melbourne VIC 3000
Seventh Orion	Level 6, 370 St Kilda Road, Melbourne VIC 3004

Signature

print name Betty Poon

capacity Company Secretary

sign here



date 25 August 2016

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated 25 August 2016.



Betty Poon, Company Secretary

Details of changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23/12/2015	Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Purchase	49,539.60	50,000 Ordinary shares	50,000
23/12/2015	Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Purchase	3,453.50	3,500 Ordinary shares	3,500
10/02/2016	Aurora Funds Management Limited ACN 092 626 885 as responsible entity of HHY Fund ARSN 112 579 129	Purchase	496.00	500 Ordinary shares	500

Annexure B

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated 25 August 2016.



Betty Poon, Company Secretary

Details of changes in relevant interests

Keybridge Capital Limited (ASX: KBC) completed the sale of its funds management business, Aurora Funds Management Limited to Seventh Orion Pty Ltd.

The initial purchase price received by Keybridge was \$0.75 million. Keybridge stands to receive further payments up to \$1.1 million based on a number of potential milestones being met or achieved over the next 18 months.