

## NAOS Ex-50 Opportunities Company Limited Announces Fully Franked Final Quarterly Dividend for the Financial Year Ending 30 June 2019

**Thursday, 22 August 2019:** NAOS Ex-50 Opportunities Company (ASX: NAC) today announced its full-year result for the financial year to 30 June 2019, and declared a fully franked final dividend of 1.20 cents per share for the quarter ending 30 June 2019, bringing the full-year dividend to 5.25 cents per share, and maintaining the previous year's dividend. Since listing, the Company has declared an aggregate 22.25 cents per share of fully franked dividends, with the end of financial year marking the first full year of quarterly dividend payments to shareholders.

### Fully Franked Dividend Profile (cents per share)



The investment strategy of the Company aims to provide shareholders with access to a carefully selected, concentrated group of high quality, undervalued mid-cap companies with an industrial bias. While recognising the first instance of annual negative performance of the portfolio the Boards emphasises that the Investment Manager maintains a rigorous investment process focused on capital preservation over the longer term and continues to target capital growth above the benchmark with a lower volatility. It remains the opinion of the Board that the companies held in the portfolio offer compelling value.

NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *'Given the context of the challenging market faced by investors who had an active approach with a bias towards value investing, the financial year portfolio performance of -2.86% could be considered an average outcome from an absolute standpoint. Over the longer term, the investment portfolio has managed to significantly outperform its benchmark with less downside volatility, and we believe the portfolio is ideally positioned to continue to generate both strong absolute and relative outperformance over the long-term. The NAOS team greatly appreciates the continued support of our shareholders. The Board, management team and I are significant shareholders in NAC; so we are very much aligned and plan to achieve the best outcome for all shareholders over the long term.'*

Feedback from shareholders prompted the Board to consider an on-market buy-back (Buy-Back Program) to assist in addressing the recent share price discount to NTA. Consequently, the Company was pleased to announce the Buy-Back Program during May 2019. Independent Chairman David Rickards commented: *'As the buy-back of shares by the Company at a discount is accretive to NTA per share, the Board considers the Buy-Back Program to be an effective use of the Company's capital and in the interest of all shareholders.'*

## FY19 Final Dividend Dates & Dividend Reinvestment Plan (DRP)

Ex-Dividend Date	2 September 2019
Record Date	3 September 2019
Last Date for DRP Election	4 September 2019
Payment Date	16 September 2019

Under the Company's Dividend Reinvestment Plan (DRP) rules, where shares are trading at a discount to the post-tax net tangible assets (NTA), the Company will purchase shares "on-market" for DRP purposes, as opposed to issuing new shares. This means that potential dilution to the Company's NTA is avoided. Further information on how to participate in the Company's DRP can be found at [www.naos.com.au](http://www.naos.com.au).

## NAOS National Investor Roadshows

Please join us at our NAOS September Investor Roadshows. For further information and to register please visit [www.naos.com.au/roadshow](http://www.naos.com.au/roadshow) or contact the NAOS team on (02) 9002 1576 or at [enquiries@naos.com.au](mailto:enquiries@naos.com.au).

- Perth - 11:00am, 10 September 2019
- Melbourne - 11:00am, 12 September 2019
- Brisbane - 11:00am, 17 September 2019
- Sydney - 11:00am, 19 September 2019
- Adelaide - 11:00am, 24 September 2019
- Canberra - 11:00am, 26 September 2019

**About NAOS Asset Management Limited:** NAOS Asset Management Limited (NAOS) is a specialist fund manager providing genuine, concentrated exposure to Australian listed industrial companies outside of the ASX 50. NAOS manages three Listed Investment Companies being the NAOS Emerging Opportunities Company Limited (ASX: NCC), the NAOS Small Cap Opportunities Company Limited (ASX: NSC) and the NAOS Ex- 50 Opportunities Company Limited (ASX: NAC).

**Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. To the maximum extent permitted by law, NAOS and the Company disclaims all liability to any person relying on the information contained herein in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information. This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of NAOS.