

20 May 2019

ASX Market Announcements
ASX Limited
20 Bridge Street,
Sydney NSW 2000

NAOS Ex-50 Opportunities Company Limited Announces On-Market Share Buy-Back

NAOS Ex-50 Opportunities Company Limited (**Company**) is pleased to announce its intention to commence an on-market buy-back of up to 10% of its ordinary shares on issue (**Buy-Back Program**). The Buy-Back Program is expected to commence from 5 June 2019 and to remain in place for a period of up to 12 months.

As the buy-back of shares by the Company at a discount is accretive to Net Tangible Assets (**NTA**) per share, the Board considers the Buy-Back Program to be an effective use of the Company's capital and in the interests of all shareholders.

The investment manager believes that the portfolio of investments is currently undervalued by the wider market, and presents significant potential over the medium to long-term, which when coupled with the Buy-Back Program should help to maximise shareholder returns and close the share price discount to NTA.

The Buy-Back Program complements other strategic initiatives implemented by the Company in seeking to deliver value to shareholders, including delivering quarterly fully franked dividends, as well as operating a Dividend Reinvestment Plan (**DRP**) that eliminates the impact of dilution by buying DRP shares on market if the share price is trading at a discount to NTA.

The Board is committed to delivering value and strong performance to shareholders over the medium to long-term, and remains strongly aligned with its fellow shareholders. Directors continue to invest in the Company and now together hold over 7.5 million shares in the Company.

An Appendix 3C in respect of the Buy-Back Program is attached to this announcement.



Rajiv Sharma
Company Secretary

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

NAOS Ex-50 Opportunities Company Limited (Company)

49 169 448 837

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary Shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	52,536,889
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required (as the buy-back will be conducted within the 10/12 limit).
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.
11/01/2010

Appendix 3C

Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	Taylor Collison Limited ABN 53 008 172 450
10	Deleted 30/9/2001.	Not applicable
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	Up to 10% of the Company's shares on issue, being 5,253,688 shares.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The Company intends to buy-back shares within 12 months from the period 5 June 2019 to 4 June 2020 (inclusive). The buy-back may cease earlier if the maximum number of securities is bought back prior to the period end date. The Company reserves the right to suspend or terminate the buy-back at any time.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



Company Secretary

Date: 20 May 2019

Print name:

Rajiv Sharma

⁺ See chapter 19 for defined terms.