

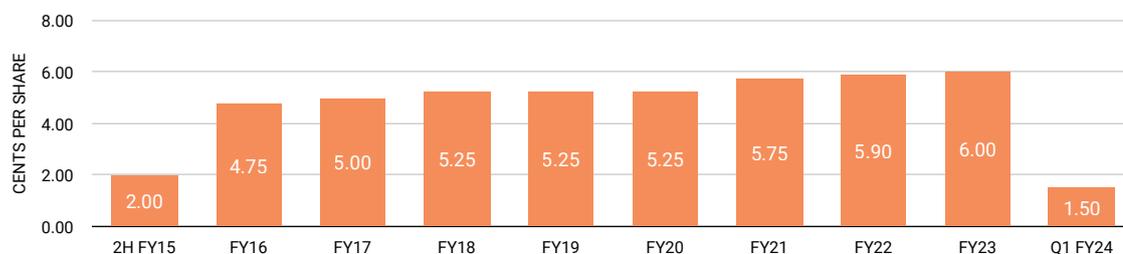
Q1 FY24 DIVIDEND DECLARATION

NAC Declares 1.50 Cents per Share Fully Franked Quarterly Dividend

The Board of NAOS Ex-50 Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.50 cents per share for the quarter ending 30 September 2023, representing an annualised fully franked dividend yield of 6.59% based on the 18 October 2023 closing share price. This brings total dividends since inception to 46.65 cents per share, all of which have been fully franked.

Fully Franked Dividends

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable, growing stream of dividends, franked to the maximum extent possible. Total dividends declared since inception now total 46.65 cents per share, and the Company's profit reserve as at 30 September 2023 is 45.6 cents per share.



Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP investors will need to submit their DRP election by 5:00pm Monday, 13 November 2023 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. If NAC shares are trading at a discount to NTA, DRP shares will be acquired on-market to ensure there is no potential dilution for existing shareholders.

Share Buyback

The share buyback remains active, with over 750,000 shares bought back during the quarter. Since the commencement of the buyback in June 2019, over 13 million shares, or 25% of shares on issue, have been bought back on market, which has been significantly accretive for shareholders.

National Investor Roadshow

The NAOS Investor Roadshow is currently taking place in various cities across Australia. Thank you to those who have attended. If you would like to register to join the remaining events in Newcastle, Perth, Canberra or Sydney, please register [here](#).

Thank you for your continued support if you have any feedback please contact the team enquiries@naos.com.au or (02) 9002 1576.

This announcement has been authorised for release to the ASX by the Board of Directors of NAOS Ex-50 Opportunities Company Limited.

* Investment Portfolio Performance as at 30 September 2023, figures are post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 12 November 2014, benchmark is S&P/ASX 300 Industrials Accumulation Index (XKIAI).

[^] Based on 18 October 2023 closing share price of \$0.91.

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.



Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance*

+10.53%

Outperformance (p.a.) Relative to Benchmark*

+4.23%

Fully Franked Dividend Yield*

6.59%

Franking

100%

Cumulative Fully Franked Dividends

46.65 CPS

Dividend Dates

Ex-Dividend Date

9 November 2023

Record Date

10 November 2023

Last Date for

DRP Election

13 November 2023

Payment Date

30 November 2023

Enquiries

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