

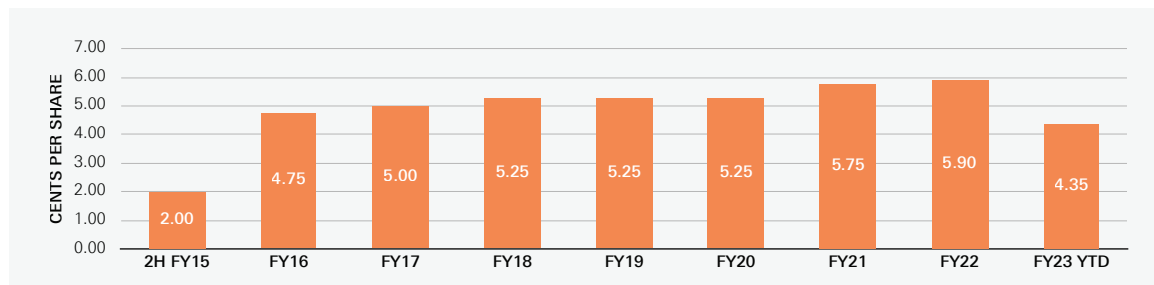
Q3 FY23 DIVIDEND DECLARATION

NAOS Ex-50 Opportunities Company Limited
Declares Increased Fully Franked Quarterly Dividend

The Board of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.55 cents per share for the quarter ending 31 March 2023. This is an increase of 10.7% on the previous quarter and brings total fully franked dividends since inception to 43.5 cents per share.

Fully Franked Dividends (cents per share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable, growing stream of dividends over the long term, franked to the maximum extent possible. The Company's profit reserve as at 31 March 2023 is 47.1 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 Wednesday, 10 May 2023 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.

Share Buyback

The share buyback remains active, with a further 128,000 shares bought back over the three months to 31 March 2023. Since the commencement of the buyback in June 2019, over 11.8 million shares, or 22% of shares on issue, have been bought back on-market, which has been significantly accretive for shareholders.

Thank you for your continued support if you have any feedback please contact the team at 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.

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SLong Term
Portfolio
Performance

Inception (p.a.)
Investment Portfolio
Performance*

+9.68%

Outperformance
(p.a.) Relative to
Benchmark (XKIAI)*

+3.13%

Fully Franked
Dividend Yield*

7.08%

Franking

100%

Cumulative Gross
Fully Franked
Dividends

62.14 CPS

Dividend Dates

Ex-Dividend Date

8 May 2023

Record Date

9 May 2023

Last Date for
DRP Election

10 May 2023

Payment Date

5 June 2023

Enquiries

(02) 9002 1576

enquiries@naos.com.au

*Investment Portfolio Performance as at 31 March 2023, is 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). ^Dividend yield as at 18 April 2023.

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.