

FY21 RESULTS ANNOUNCEMENT

NAOS Ex-50 Opportunities Company Limited Announces Record Profit and 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 an increased fully franked final quarterly dividend of 1.55 cents per share for the year ended 30 June 2021, bringing the full-year dividend to a record 5.75 cents per share, and representing an increase of 9.5% on the prior year dividend.

The Company also announced its full year result for the financial year to 30 June 2021, reporting a record after-tax profit of \$19.37 million, which was driven by the strong performance of the NAC investment portfolio, which produced an FY21 return of +63.36%.

Investment Portfolio Performance Monthly and FY Returns*

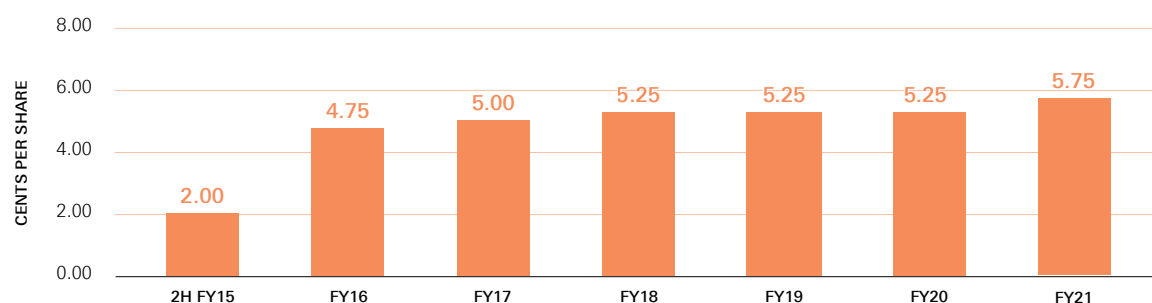
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	+63.36%
FY20	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	+11.16%
FY19	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	-2.86%
FY18	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	+10.25%
FY17	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	+6.69%
FY16	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	+30.16%
FY15					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	+9.21%

* Investment portfolio performance 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. ^ Dividend yield as at 18 August 2021.

Chief Investment Officer and Managing Director of NAOS Asset Management Limited, Sebastian Evans stated: *"I firmly believe that the patience we have shown as an investment team and remaining true to our investment philosophy has played the most critical part in delivering the strong performance over FY21. Looking forward, we believe that the current NAC investment portfolio has a significant amount of unrealised value with a number of potential catalysts that could drive portfolio returns over the course of FY22."*

Fully Franked Dividends

The Company is pleased to declare an increased fully franked quarterly dividend of 1.55 cents per share, bringing the full-year dividend to a record 5.75 cents per share. This brings total dividends declared since inception to 33.25 cents per share, all of which have been fully franked. 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. The Company's profit reserve as at 30 June 2021 is 56.0 cents per share.



Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP, shareholders will need to submit their DRP election by 5:00pm Thursday, 2 September 2021 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

NACOA Options

NAC bonus option holders (ASX: NACOA) who exercise their options prior to 5pm on the dividend record date of 1 September 2021, will be eligible to receive the fully franked quarterly dividend of 1.55 cents per share. The options have an exercise price of \$1.03, which represents a 14.2% discount to the NAC share price, based on a close price of \$1.20 on 18 August 2021. Please contact the share registry, Boardroom Pty Ltd, by emailing enquiries@boardroomlimited.com.au, or email enquiries@naos.com.au for more information on how to exercise your options or to receive a personalised option exercise form should you require a replacement.

Thank you for your continued support, we look forward to providing an update at the upcoming Q1 FY22 NAOS Investor Webinar on Tuesday, 26 October 2021. Shareholders and guests are invited to register. [CLICK HERE](#) to register for the event.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Ex-50 Opportunities Company Limited (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. 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. This announcement has been authorised for release to the ASX by the Board of the Company.

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Long Term Portfolio Performance

Inception (P.A)
Portfolio Investment
Performance*

+17.72%

Outperformance
(P.A) Relative to
Benchmark*

+9.19%

Fully Franked
Dividend Yield*

4.79%

Franking

100%

Cumulative Fully
Franked Dividends

33.25 CPS

Dividend Dates

Ex-Dividend Date
31 August 2021

Record Date
1 September 2021

Last Date for
DRP Election
2 September 2021

Payment Date
20 September 2021

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