

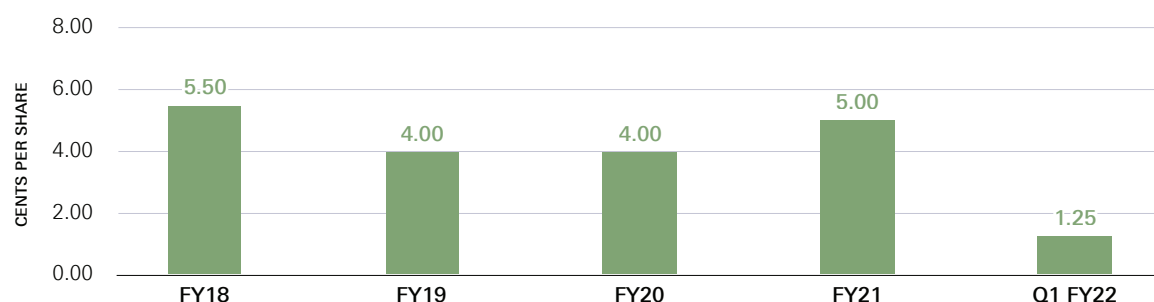
Q1 FY22 DIVIDEND DECLARATION

NAOS Small Cap Opportunities Company Limited
Declares Fully Franked Quarterly Dividend

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.25 cents per share for the quarter ending 30 September 2021, representing an annualised fully franked dividend yield of 5.68% based on the 30 September 2021 closing share price. This brings total dividends since inception to 19.75 cents per share, all of which have been fully franked.

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 franked to the maximum extent possible over the long term. The Company's profit reserve as at 30 September 2021 is 20.4 cents per share.



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 Friday, 12 November 2021 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. If NSC shares are trading at a discount to post-tax 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 a further 2 million shares bought back over the three months to 30 September 2021. Since the commencement of the buyback in April 2019, over 18.4 million shares, or 11% 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 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 Small Cap Opportunities Company Limited.

* Investment Portfolio Performance as at 30 September 2021, figures are post all operating expenses, before fees, interest, taxes and capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017, benchmark is S&P/ASX Small Ordinaries Accumulation Index (XSOAI).

^ Based on 30 September 2021 closing share price of \$0.88.

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.

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S**Long Term
Portfolio
Performance**

Inception (P.A.)
Investment Portfolio
Performance*

+7.90%

1 yr
Investment Portfolio
Performance*

+48.91%

Fully Franked
Dividend Yield[^]

5.68%

Franking

100%

Cumulative Fully
Franked Dividends

19.75 CPS

Dividend Dates

Ex-Dividend Date

10 November 2021

Record Date

11 November 2021Last Date for
DRP Election**12 November 2021**

Payment Date

30 November 2021**Enquiries**

(02) 9002 1576

enquiries@naos.com.auwww.naos.com.au