Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	NAOS Emerging Opportunities Company Limited
ABN	58 161 106 510

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sebastian Evans
Date of last notice	27 August 2026

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Tilt Consulting Pty Ltd NAOS Asset Management Pty Ltd Insolito Investment Management Pty Ltd Evans Foundation Pty Ltd as trustee for The Cuffley Foundation
Date of change	30 October 2026
No. of securities held prior to change	2,458,515 Ordinary Shares 40,000 NCCO Listed Options
Class	Ordinary Shares
Number acquired	13,183 Ordinary Shares (acquired by NAOS Asset Management Pty Ltd)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.43918 per Ordinary Share

+ See chapter 19 for defined terms.

No. of securities held after change	2,471,698 Ordinary Shares 40,000 NCCO Listed Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Dividend Reinvestment Plan (DRP). The number of securities held prior to the change has been adjusted to correct an administrative calculation error in the Appendix 3Y lodged on 27 August 2026, relating to 22,537 shares held by NAOS Asset Management Pty Ltd.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.