12 November 2026

ASX Market Announcements
Level 27
39 Martin Place
Sydney, NSW, 2000

Annual General Meeting 2026 – Chair's Address

Please find enclosed the Chair's Address to be presented at the Annual General Meeting of NAOS Ex-50 Opportunities Company Limited to be held today at 9:00am (AEDT).

Authorised by:

Rajiv Sharma
Company Secretary

Chair's Address

Annual General Meeting of NAOS Ex-50 Opportunities Company Limited

Thursday, 12 November 2026, 9am (AEDT)
Beaumont Room, Sheraton Grand Sydney Hyde Park
161 Elizabeth Street, Sydney NSW 2000

Dear fellow shareholders,

On behalf of the Board, I would like to thank all shareholders for your continued support and welcome all new shareholders who joined the register during the year.

For the financial year ended 30 June 2026, the Board has declared a final quarterly dividend of 1.60 cents per share, franked to 50%, bringing the total dividend for FY26 to 6.30 cents per share. This represents an increase of 5.0% on the FY25 full year dividend of 6.00 cents per share. FY26 is the twelfth consecutive financial year in which the Company's annual dividend rate has been maintained or increased. Based on the FY26 dividend of 6.30 cents per share and the closing share price of $0.505 at 30 June 2026, the dividend represents a yield of 12.48%, or 15.58% once the value of the attached franking credits is included.

Since inception, the Company has now declared 63.45 cents per share in dividends, together with 24.85 cents per share in franking credits, being 88.30 cents per share in total. That is more than 1.7 times the closing share price of 50.5 cents at 30 June 2026.

The Company seeks to provide shareholders with a sustainable stream of dividends, franked to the maximum extent possible, while also maintaining an adequate profit reserve balance to enable the Company to pay dividends in periods such as this financial year, where it has been more difficult to generate significant performance. The profit reserve balance at year-end was 52.2 cents per share. Of the FY26 dividends, 3.10 cents per share was fully franked, and the balance was franked to 50%, franking being a function of the tax paid on realised profits and of the franked income received from investee companies.

FY26 proved to be yet another volatile year, driven in large part by significant macro events and the continued tightening of interest rates, with the Reserve Bank of Australia increasing the cash rate by 0.75% over the financial year to 4.35%. The result, from an NAC standpoint, was a significant widening of the gap between how several of the Company's investee businesses performed operationally and the value attributed to them by the market. The Board believes that gap will close over time, and that this is where significant value can be created for shareholders.

For the financial year ended 30 June 2026, the Company recorded an after-tax loss of $3.09 million (FY25: after-tax profit of $7.55 million). The NAC Investment Portfolio returned -5.26% for the year, compared with the benchmark S&P/ASX 300 Industrials Accumulation Index, which returned -4.49%. Pre-tax net tangible asset backing per share decreased from 67.26 cents to 51.94 cents over the course of the year.

Portfolio return and NTA measure the performance and value of the Company's underlying investments. Total shareholder return measures the change in the market value of a shareholder's investment, together with dividends paid over the period. Total shareholder return for the 12-month period was +18.70%, or +21.62% when including the value of franking credits. This was driven by the dividends paid over the year and by a narrowing of the share price discount to pre-tax NTA, from 29.85% at 30 June 2025 to just 2.77% at 30 June 2026.

The Board remains committed to managing the capital base of the Company in a manner that maximises potential shareholder return. The principal capital management activities during the financial year were as follows:

- Dividends: the quarterly dividend was increased from 1.50 to 1.60 cents per share from the Q2 FY26 dividend, lifting the full year dividend by 5.0%.

- On-market share buy-back: 980,082 shares were acquired and cancelled at a total cost of $539,422, at a time when the shares were trading at a material discount to pre-tax net tangible asset backing.

- Dividend reinvestment plan: all dividend reinvestment plan entitlements were satisfied through on-market purchases during the year, meaning shareholders received their reinvested dividends without any dilution to their holdings.

- Convertible notes: 175,000 NACGA notes remain on issue. The Directors are well aware of the refinancing ahead of the September 2027 maturity and will work with the Investment Manager on the options available, having regard to the medium-term interest rate environment and the best use of shareholder capital.

The Board remains strongly aligned with shareholders through their respective shareholdings, which increased by 312,613 shares over the course of the financial year to a cumulative total of 9,607,235 shares, or approximately 21% of the Company.

On behalf of the Board of Directors, I would like to thank the staff of the Investment Manager for their efforts and dedication over the course of the financial year and again thank you to all shareholders for their continued support.

Sarah Williams
Independent Chair
NAOS Ex-50 Opportunities Company Limited