20 October 2026

Australian Securities and Investments Commission
PO Box 400
Gippsland Mail Centre, Victoria, 3841

By email: fsrapplicationmanage@asic.gov.au

Dear Sir/Madam,

NAOS Ex-50 Opportunities Company Limited ACN 49 169 448 837
Section 283BF Quarterly Report for the quarter ended 30 September 2026 ('Quarter End Date')

Please find enclosed a report setting out the information required under section 283BF of the Corporations Act 2001 (Cth) in respect of the Quarter End Date.

Yours sincerely,

Rajiv Sharma

Company Secretary

NAOS Ex-50 Opportunities Company Limited

ISSUER QUARTERLY REPORT
PURSUANT TO SECTION 283BF(1) OF THE CORPORATIONS ACT 2001 (CTH)

Issuer:	NAOS Ex-50 Opportunities Company Limited 49
ACN/ABN:	169 448 837
Note:	Redeemable Unsecured Convertible Notes ("Notes")
Trustee:	Melbourne Securities Corporation Limited (ABN 57 160 326 545)
Trust Deed:	30 September 2020
Period of Report:	Quarter End Date
Date of Report:	20 October 2026

Item No	Item	Confirmed? Y/N	Comments
Corporations Act 2001 – Chapter 2L			
1.	The Issuer and any guarantor has complied at all times with the terms of the Notes, the Trust Deed and Chapter 2L of the Corporations Act 2001 during the Period.	☒ Yes (Complied) ☐ No (Please provide details)	
2.	No circumstances arose during the Period that has caused, or could cause, one or more of the following: (i) any amount deposited or left under the Notes to become immediately payable; (ii) the Notes to become immediately enforceable; (iii) any other right or remedy under the terms of the Notes or provisions of the Trust Deed to become immediately enforceable.	☒ No circumstances arose ☐ Circumstances arose (Please provide details)	
3.	No circumstances arose during the Period that materially prejudice: (i) the Issuer, any of its subsidiaries, or any of the guarantors; or (ii) any security interest or charge included in or created by the Notes or the Trust Deed,	☒ No circumstances arose ☐ Circumstances arose (Please provide details)	
4.	There has been no substantial change in the nature of the business of the Issuer, any of its subsidiaries, or any of the guarantors that has occurred during the Period.	☒ No substantial change ☐ Change(s) occurred (Please provide details)	
5.	None of the following events happened during the Period: (i) the appointment of a guarantor; (ii) the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under the guarantee; or (ii) a change of name of a guarantor	☒ No event ☐ Event(s) occurred (Please provide details)	
6.	The net amount outstanding on any advances at the end of the Period if the Issuer has created a charge where: (i) the total amount to be advanced on the security of the security interest is indeterminate; and (ii) the advances are merged in a current amount with bankers, trade creditors or anyone else.	☒ N/A ☐ If applies equals: $A:	

7.	The Issuer is not aware of any other matters that may materially prejudice any security interests or other interests of the Note holders.	☒ Issuer is not aware ☐ Other matters (Please provide details)	
8.	[283BF(5)] If the borrower has deposited any money with, or lent money to, a related body corporate during the quarter, the report must also include details of: (i) the totals of money deposited with, or lent to, a related body corporate during the quarter; and (ii) the total amount of money owing to the borrower at the end of the quarter in relation to those loans.	☒ N/A ☐ If applies equals: $A: $A:	
9.	[283BF (6)] If the body corporate has assumed a liability of a related body corporate during the quarter, the report must include details of the liability assumed during the quarter and the extent of the liability as at the end of the quarter.	☒ N/A ☐ Yes. Details of Liability:	
10.	For the purposes of 283BF(5) and (6) above, the report: (i) must distinguish between deposits, loans and assumptions of liability that are secured and those that are unsecured; and (ii) may exclude any deposit, loan or assumption of liability on behalf of the related body corporate if it has: (I) guaranteed the repayment of the debenture of the borrower; and (II) secured the guarantee by a charge over all of its property in favour of the trustee.	☒ N/A ☐ If applicable, please provide details.	

On the basis of the above, the undersign certify that they were of the view that the financial position and performance of the Issuer is such that the property of the Issuer (and of each guarantor, if relevant) will be sufficient to repay the amount of each Note when it becomes due and payable.

This report is made with a resolution of the directors made on 20 October 2026.

Signed by:



Sarah Williams Chair
NAOS Ex-50 Opportunities Company Limited

20 October 2026

MSC Trustees
Level 2, 120 Collins Street
Melbourne, Victoria, 3000

Attention: Tom Williams
By email: twilliams@msc.group

Dear Tom,

NAOS Ex-50 Opportunities Company Limited ACN 49 169 448 837
Section 283BF Quarterly Report for the quarter ended 30 September 2026 ('Quarter End Date')

1. Please find enclosed for the Quarter End Date, the Quarterly Report setting out the information required under section 283BF of the Corporations Act 2001 (Cth).

2. Pursuant to clause 5.3 of the Trust Deed relating to the NAC Convertible Note Trust (2020), the LTV Ratio as at the Quarter End Date is illustrated below:

   LTV Ratio means, at any time, the loan-to-value ratio for the Issuer calculated as follows:
   A = B/C
   where:
   A = the LTV Ratio (expressed as a percentage) as at such time;
   B = the Total Debt less the Cash and Cash Equivalents as at such time; and
   C = the Market Value of all Marketable Securities held by or on behalf of the Issuer as at such time.

   As at the Quarter End Date:
   Total Debt: $17,500,000
   Cash and Cash Equivalents: $338,976.56
   Market Value of all Marketable Securities: $47,411,185.23
   LTV Ratio = 36.20%

3. We also confirm that the Conversion Price as at the Quarter End Date was $1.15.

Yours sincerely,

Rajiv Sharma
Company Secretary
NAOS Ex-50 Opportunities Company Limited