

27 October 2017

Introduction to NAOS Asset Management Limited (NAOS) for CTN Shareholders Conference Call Details

Dear CTN Shareholder,

NAOS wishes to invite you to participate in an investor conference call to introduce our investment philosophy and process. We will also be highlighting the approach we intend to take as your investment manager which we believe will provide CTN shareholders with the greatest opportunity to realise positive absolute returns in the form of capital growth and growing income generation over the long term.

Details of the call are as follows:

Date: Thursday, 2nd November 2017

Time: 11:00 am (AEDT)

National Toll Free:	1800 857 029
NZ National Toll Free:	0800 449 288
International Direct Dial:	+61 3 8687 0635
Guest Access Code:	1084 2873#

If you would like to submit any questions prior to the briefing please email these questions through to ctn@naos.com.au. Participants will also have a chance to ask questions at the end of the call.

If you are unable to participate on the day a recording will be made available.

NAOS National Roadshow for CTN Shareholders

NAOS will be holding roadshows around Australia during November to meet with CTN shareholders in Melbourne, Brisbane, Sydney, Adelaide and Perth. An invitation will follow in the coming days with further details and this information will also be made available on our website www.naos.com.au.

For CTN shareholders unable to attend this event wishing to speak with us directly, please contact the team on (02) 9002 1576 or email ctn@naos.com.au.

The NAOS team greatly appreciates your support and encourages investor feedback, and we warmly welcome you to the NAOS investment community.

Kind regards,



Sebastian Evans
Managing Director/ Chief Investment Officer
NAOS Asset Management Limited