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3 MAY 2018

Neon Capital Limited
Net Tangible Asset Backing Statement 1 May 2018

Following approval of the Buyback at the Company's AGM held on 1 May 2018, the Company is pleased to provide an updated NTA position (below).

It should be noted that the reported NTA position is pre tax for the current reporting period and is based on the closing price of listed investments as at 1 May 2018.

Shareholders wishing to accept the Buyback Offer must ensure their acceptance form is returned prior to 23 May 2018. Proceeds will be released on or around 6 June 2018.

Future updates in NTA will be provided via the Company's website on a quarterly basis within 30 days of the end of each quarter (next due by 30 July 2018)

Net Tangible Asset	Per Share*	Attributable to Cash*
1 May 2018	\$0.4488	\$0.2011

*The NTA position is pre-tax for the current reporting period.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Amanda Burgess", is written over a horizontal line.

Amanda Burgess
Company Secretary