

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

19 December 2016

Dear fellow Thorney Opportunities Ltd shareholder,

As we head towards the end of another year I want to wish all TOP shareholders and their families a safe and happy holiday season.

I am extremely proud of TOP's performance during 2016 despite numerous domestic and global political and financial markets challenges.

Since January 1, 2016 until the time of writing TOP's NTA has increased 23% while the TOP share price has increased 26%.

These results mean that TOP has been one of the very best performing ASX listed investment companies during 2016.

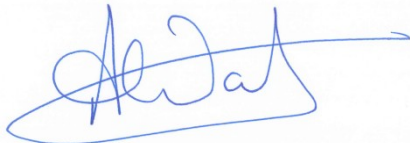
I continue to be very comfortable with the composition of the TOP investment portfolio and am optimistic about our performance in the year ahead.

I am also excited about the new Thorney LIC *Thorney Technologies Limited* (TEK) which I wrote to you about recently and which will start trading on the ASX in the New Year.

If you are interested in investing in TEK you can download the prospectus [here](#).

Once again thank you for your continued support of TOP this year and we look forward to delivering more growth for all shareholders in 2017.

Best regards and compliments of the Season,

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal flourish extending to the right.

Alex Waislitz
Chairman