



THORNEY

OPPORTUNITIES
TOP

NOTICE OF 2020 ANNUAL GENERAL MEETING

TIME: 9:30am (Australian Eastern Daylight Savings Time (AEDT))
DATE: Wednesday, 18 November 2020
VENUE: The AGM is to be held virtually. Shareholders will not be able to attend in person.

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.
PLEASE READ IT CAREFULLY**

If you are unable to attend the Annual General Meeting, please complete the Proxy Form and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should contact your financial or legal adviser as soon as possible. Should you wish to discuss a matter in the Notice of Meeting please do not hesitate to contact the Company Secretary, Craig Smith, at craig.smith@thorney.com.au.



HOW TO PARTICIPATE IN THE TOP AGM



The 2020 Annual General Meeting (AGM) of Thorney Opportunities Ltd ABN 41 080 167 264 (TOP or Company) will be held at 9:30am (AEDT) on Wednesday, 18 November 2020 as a virtual meeting.

Due to Government restrictions and public health advice regarding public gatherings during the COVID-19 pandemic, Shareholders will not be able to attend the Meeting in person.

The Corporations (Coronavirus Economic Response) Determination (No.3) 2020 (**Coronavirus Determination**) modifies the operation of the Corporations Act to allow companies to hold meetings virtually, rather than in person. The Coronavirus Determination:

- deems persons participating via virtual technology are taken for all purposes (including the quorum) to be present at the meeting;
- confirms virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting; and
- allows notices of meeting, and other information regarding a meeting to be provided in electronic communication, or by providing an online location where it can be viewed and downloaded.

The ways that shareholders and proxyholders can participate and vote at the AGM:

1. VOTE OR ASK QUESTIONS VIRTUALLY

- Join at www.web.lumiagm.com/320495912 using any web browser on a computer, laptop or tablet.
- On a smartphone, download the LumiApp onto your smartphone, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the AGM online or via the LumiApp, you log in to the meeting by entering:

1. Your **username**, which is your **Voting Access Code (VAC)**, which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your **password**, which is the **postcode** registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.



Please note the Lumi platform is only for voting and asking questions.

To watch and or listen to the AGM you must also open the TOP AGM Webinar.

2. WATCH AND OR LISTEN TO THE TOP AGM WEBINAR

From 9:15am (AEDT) on Wednesday, 18 November 2020, the day of the AGM, the following webinar link will be active:

<https://us02web.zoom.us/j/86089079732>

Option to vote early and watch the AGM

To vote, simply lodge your proxy prior to the proxy closing date. If you just want to watch or listen to the AGM, you can use the above zoom link.

However, please note that you will not be able to ask questions during the AGM. To ask questions and vote on the day you need to do this via the Lumi platform as shown above under point 1 'Vote of Ask Questions Virtually'.



THORNEY

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the *2020 Annual General Meeting* of Thorney Opportunities Ltd (**TOP** or **Company**) will be held at:

VENUE:	A virtual meeting to be conducted online and accessible via a live webcast at:
ZOOM MEETING LINK:	https://us02web.zoom.us/j/86089079732
VOTING LINK:	https://web.lumiagm.com/320495912
DATE:	Wednesday, 18 November 2020
TIME:	9:30am (Australian Eastern Daylight Savings Time (AEDT))

AGENDA

ORDINARY BUSINESS

Item 1. Financial Statements and other reports

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

Item 2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the 2020 Remuneration Report for the year ended 30 June 2020 be adopted.”

Note: The 2020 Remuneration Report is set out in the Company's 2020 Annual Report. The vote on this resolution is advisory only and does not bind the Directors of the Company.

Item 3. Resolution 2 – Re-election of Mr Alex Waislitz as director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Alex Waislitz who retires by rotation in accordance with rule 7.1(g)(1) of the Company's Constitution and ASX Listing Rule 14.4, being eligible, be re-elected as a Director of the Company.”

By Order of the Board

Craig Smith ACIS, CPA
Company Secretary
16 October 2020





EXPLANATORY NOTES

VOTING, PROXIES AND QUESTIONS

1. HOW TO VOTE

Shareholders can vote:

Ahead of the meeting:	Online by completing the online voting form at www.votingonline.com.au/TOPAGM2020 By any of the following means: By mail Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 In person Boardroom Pty Limited Level 12, 225 George Street Sydney NSW By facsimile +612 9290 9655
On the day of the meeting:	By attending the meeting virtually and voting at: https://web.lumiagm.com/320495912 ; or Appointing a proxy or attorney to attend the voting virtually and voting on the shareholder's behalf (see note 3 below) or In the case of a corporate shareholder, by appointing a corporate representative to attend virtually and voting (see note 6 below).

For further information on how to participate in, and vote before, or at, the AGM, please refer to the detailed Online Voting User Guide at <https://www.thorneyopportunities.com.au/VotingGuide.pdf>.

2. SHAREHOLDERS ELIGIBLE TO VOTE

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that a Shareholder is eligible to vote at the Meeting if they are registered as a holder of Shares in TOP as it appears in the Company's share register at **7.00 pm AEDT on Monday 16 November 2020**.

3. APPOINTING PROXIES AND POWERS OF ATTORNEY

If you are entitled to vote at the Meeting, you can appoint a proxy or attorney to attend and to vote on your behalf. A proxy or attorney does not need to be a Shareholder in TOP and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes each proxy or attorney is appointed to exercise. If no proportion or number is specified, each proxy or attorney may exercise half of your votes. Fractions of votes will be disregarded. If you wish to appoint two proxies, please contact the Share Registry on 1300 737 760 (within Australia) or + 612 9290 9600 (outside Australia) between 9.00am and 5.00pm AEDT to request a second proxy form. Both forms should be returned together in the same envelope if being sent by mail.

4. VOTING BY PROXIES

Votes may be cast as 'For', 'Against' or you may 'Abstain' from voting on a resolution.

To indicate how you want the proxyholder to vote on a resolution, indicate your voting instruction by selecting 'For', 'Against' or 'Abstain' or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting your votes will not be counted in calculating the required majority on a poll.

Under the Coronavirus Determination, all votes taken at the virtual meeting must be taken on a poll and not a show of hands. If the proxy form directs the proxy how to vote on a particular resolution they may do so by joining the meeting at www.web.lumiagm.com/320495912 and following the voting instructions contained in this notice of meeting and available through the Lumi platform.

Default to the Chairman of the meeting

If:

- a Shareholder has appointed a proxy other than the Chairman of the meeting;
- the appointment of the proxy directs the proxy how to vote on the resolution; and
- the Shareholder's proxy either:
 - does not attend the Meeting; or
 - attends the Meeting but does not vote on the resolution,

then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that Shareholder for the purposes of voting on that resolution.

In these circumstances, the Chairman of the meeting must vote in accordance with the written direction of that Shareholder.

5. LODGING YOUR PROXY FORM

Your completed proxy form must be received by the Share Registry no later than **9:30am AEDT on Monday 16 November 2020**. You can lodge your completed proxy form with the Share Registry in person, by post, by fax or online:

In person:

Boardroom Pty Limited
Level 12
225 George Street
Sydney, NSW 2000

By post:

Thorney Opportunities Ltd
c/- Boardroom Pty Limited
GPO Box 3993
Sydney, NSW 2001

By fax:

Boardroom Pty Limited
+61 2 9290 9655

Online: www.votingonline.com.au/TOPAGM2020

Powers of attorney

If you have appointed an attorney to attend and vote at the AGM, or if your proxy form is signed by an attorney, you must provide the power of attorney (or a certified copy of the power of attorney) to the Share Registry by no later than **9:15am AEDT on Monday 16 November 2020**, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by mail (Thorney Opportunities Ltd c/- Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001) or in person (Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000).

6. CORPORATE REPRESENTATIVES

If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company. A form of appointment of corporate representative may be obtained from the share registry, Boardroom, online at investorserve.com.au or on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 or facsimile on +61 2 9290 9655, no later than the commencement of the meeting, unless it has previously been lodged with the share registry, Boardroom.

7. CONDUCT OF THE MEETING

The Chairman intends to exercise his discretion to ensure that the AGM is conducted in an orderly manner and that people feel respected at all times. To assist with this, the Board requests that all shareholders be courteous and respectful to the AGM attendees, and ask questions which are concise and relevant to the business of the AGM.

This meeting is a virtual meeting and there is the possibility of technical issues arising. In the event of a technical disruption to AGMs proceedings, the meeting will adjourn and resume at 1pm on the same day of the meeting. The Chairman of the AGM may issue any instructions or directions to resolve the issue. In the event the adjourned meeting cannot resume at 1pm, an ASX announcement will be issued with further information.

8. HOW TO ASK QUESTIONS

Shareholders can submit questions:

Ahead of the meeting:	By mail	By no later than 5:00pm (AEDT) Wednesday 11 November 2020 by any of the following means: using the 'Ask the Board' facility within the online voting site at www.votingonline.com.au/TOPAGM2020 ; or
	In person	mailing or faxing questions to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 (facsimile number +612 9290 9655).
On the day of the meeting:		By submitting a question through the Lumi virtual meeting facility

The Chairman of the AGM will allow shareholders a reasonable opportunity to ask questions about, or make comments on, the management of the Company, audit matters, the remuneration report and other items of business before the AGM.

The Company's Auditor will be present at the AGM to answer questions regarding the conduct of the audit and the Auditor's Report.

9. VOTING RESTRICTIONS

Item 2: Resolution 1 (Remuneration Report)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on **Resolution 1** by or on behalf of a member of the key management personnel (“**KMP**”), details of whose remuneration are included in the Remuneration Report or their closely related parties.

However, a vote may be cast on **Resolution 1** by such a person as proxy for a person entitled to vote on **Resolution 1** if:

- the proxy appointment is in writing and specifies how the proxy is to vote on **Resolution 1**; or
- the proxy is the Chairman of the meeting; and
 - the appointment does not specify the way the proxy is to vote on **Resolution 1**; and
 - the appointment expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you appoint the Chairman of the meeting as your proxy on **Resolution 1** or the Chairman is appointed your proxy by default, and you do not direct your proxy on how to vote on that resolution, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.



EXPLANATORY NOTES

ITEMS OF BUSINESS

These Explanatory Notes have been prepared to assist Shareholders to consider the Resolutions set out in the Notice of Meeting.

This Explanatory Statement forms part of, and should be read in conjunction with, the Notice of Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Statement.

Subject to the voting exclusions for the resolutions (set out above), on a poll, every Shareholder has one vote for each Share held.

Voting on all proposed resolutions at the meeting will be conducted by poll.

The Chairman of the meeting intends to vote undirected proxies in favour of each of the resolutions.

A personalised proxy form accompanies the Notice of Annual General Meeting.

ITEM 1 – FINANCIAL STATEMENTS AND OTHER REPORTS

The Corporations Act requires that the Financial Report, the Directors' Report and Auditor's Report be considered at the Meeting. Shareholders are not required to vote on these reports.

The Chairman of the meeting will give Shareholders a reasonable opportunity to ask questions and make comments on the reports. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

ITEM 2 – REMUNERATION REPORT

The 2020 Remuneration Report outlines the Key Management Personnel remuneration arrangements of the Company in accordance with the requirements of the Corporations Act and its Regulations for the financial year ended 30 June 2020.

The 2020 Remuneration Report is included in TOP's 2020 Annual Report. It is also available on TOP's website at www.thorneyopportunities.com.au/TOP_2020AnnualReport.pdf.

The Chairman of the meeting will give Shareholders a reasonable opportunity to ask questions about or make comments on the 2020 Remuneration Report.

The vote on the 2020 Remuneration Report is advisory and will not bind TOP or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration practices and policies of TOP. If at least 25% of the votes cast on the resolution are against adoption of the Remuneration Report at the Meeting, then:

- if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report in respect of the financial year ending on 30 June 2020 will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the reasons why; and
- if, at the Company's 2020 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be held within 90 days to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2020 annual general meeting. If more than 50% of the votes cast on the Spill Resolution are in favour of the Spill Resolution, the Spill Resolution will be passed and all of the Directors in office at the 2020 annual general meeting (other than the managing director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for this AGM.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual general meeting.

The Board recommends that Shareholders vote in favour of this resolution.

Subject to the voting restrictions set out on page 7, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 3 – RE-ELECTION OF MR ALEX WAISLITZ AS A DIRECTOR

Mr Alex Waislitz, BEc, LLB, retires by rotation in accordance with ASX Listing Rule 14.4 and rule 7.1(g)(1) of TOP's Constitution and, being eligible, offers himself for re-election.

Clause 7.1(g)(1) of the Company's Constitution and ASX Listing Rule 14.4 requires each Director who has held office past the third annual general meeting of the Company or three years since the director's last election (whichever is longer) to retire from office and offer themselves for re-election. Mr Waislitz was last elected by Shareholders at the Company's 2017 annual general meeting.

Mr Waislitz is the Chairman of Thorney Opportunities Ltd.

Mr Waislitz is Chairman of Thorney Technologies Ltd and is the founder and Chairman of the private Thorney Investment Group, one of Australia's most successful private investment groups. He has extensive business and capital markets experience and has been a member of several public company boards.

Mr Waislitz is the current Vice President of the Collingwood Football Club Limited where he has been a director since 1998.

He served on the boards of Zoos Victoria Foundation Board and the Victorian State Government Zoological Parks and Gardens between 2010 and 2012. He joined the International Advisory Board of Maccabi World Union in 2012 and is a former member of the International Advisory Board for the MBA program at Ben Gurion University School of Management.

Mr Waislitz has established registered charities; the Waislitz Foundation and the Waislitz Family Foundation. These charities focus on community projects, education, health, indigenous programs and the arts.

Mr Waislitz is a graduate of Monash University in Law and Commerce and a Graduate of the Harvard Business School OPM Program.

The Board (excluding Mr Waislitz) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.



EXPLANATORY NOTES

GLOSSARY

In this Explanatory Statement and the Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:

"**\$**" means Australian dollars;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**ASX Listing Rules**" means the official listing rules of ASX;

"**Board**" means the current board of Directors of the Company;

"**Chairman**" means the chairman of the Meeting.

"**Company**" means Thorney Opportunities Ltd ACN 080 167 264;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Directors**" mean the current directors of the Company;

"**Explanatory Statement**" means the explanatory statement accompanying this Notice of Meeting;

"**Lumi**" is a virtual platform which captures secure login and facilitates questions and polling;

"**Meeting**" means the annual general meeting of Shareholders to be held as a virtual meeting on 18 November 2020 at 9:30am (AEDT);

"**Notice of Meeting**" means this notice of annual general meeting, including the Explanatory Statement and the Proxy Form;

"**Proxy Form**" means the proxy form attached to this Notice of Meeting;

"**Resolutions**" means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Share Registry**" means Boardroom Pty Limited; and

"**Shareholder**" means a holder of a Share.