

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

14 June 2016

Dear Shareholder,

Merger Proposal for DVA

In my most recent Chairman's update I highlighted Diversa Limited (DVA) in which TOP has a 13% shareholding. You will recall I described DVA as a little known "jewel" which provides specialist superannuation trustee and administration services to corporate trustees specialising in small to medium sized investment funds.

I am pleased to report that this morning DVA has received a merger proposal from another company operating in the expanding superannuation sector, OneVue Holdings Limited. The scrip offer values DVA at approximately 82 cents a share. This compares to the 44 cents a share price at which TOP backed a recapitalisation of DVA last year.

TOP is familiar with the bidding company, OneVue via our associate company the privately held Thorney Investment Group's 6% shareholding in the company. We believe the merger is a good strategic fit which will help bring about value adding consolidation in the sector.

In the absence of a higher offer we intend to be supportive of the merger proposal.

The TOP investment team will continue to identify companies like DVA which are undervalued or overlooked by the wider market as we work to deliver superior investment returns for our shareholders.

Best regards,



Alex Waislitz
Chairman