

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

12 December 2016

Dear fellow TOP shareholder

On Friday of last week all final approvals were achieved for the launch of Thorney Technologies Ltd [TEK].

We can now confirm that in excess of \$25m has already been subscribed for TEK, thus ensuring the minimum level required for the issue to proceed.

As you know, I have committed to own 20% of TEK, so my interests are fully aligned with those of all other shareholders. In addition I have reserved my rights to increase my holdings in the Company on market, were the price to show weakness.

I am very excited about the opportunities ahead of us.

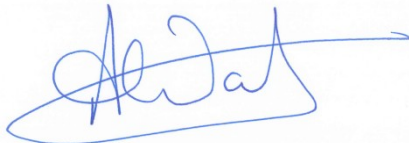
When we took over Thorney Opportunities only 3 years ago I set myself the task of delivering great outcomes for all shareholders. Since inception we have delivered approximately 20% compound growth in NTA, and a more than 40% increase in the share price of TOP.

TEK will gain the benefit of being able to participate in the best of the best deals that Thorney, as one of Australia's biggest family offices, see presented to us.

It is anticipated that the Issue will close quickly and as shareholders of TOP I wanted to ensure you have every opportunity to join me as an investor in TEK.

The prospectus can be downloaded [here](#) or alternately feel free to contact Hugh Robertson at Bell Potter Ltd on 03 92351777.

Best regards

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

Alex Waislitz
Chairman