

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

4 December 2018

Dear fellow TOP shareholder,

SSM announces acquisition of Comdain Infrastructure

I thought you might be interested in the attached announcement released yesterday from one of our key portfolio companies, Service Stream Limited (SSM).

We have been a long term holder and supporter of SSM and we continue to be impressed with the quality of the company's management and its ability to keep growing and creating additional value.

This acquisition is another positive step forward for SSM which we believe still has plenty of growth potential ahead.

Yours sincerely



Alex Waislitz
Chairman