

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

19 June 2018

Dear fellow TOP shareholder

Welcome to another Chairman's Update for Thorney Opportunities Ltd (TOP).

I am pleased to report that as at the end of May 2018 TOP's NTA stood at 76.3 cents per share (cps) compared to 74.1 cps at the end of April 2018.

The consistency in NTA performance is the result of strong contributions by many of the companies in the TOP portfolio, most notably Service Stream Limited and Money3 Corporation Limited, OneVue Holdings Limited and Austin Engineering Limited.

I remain highly confident about the long term prospects for the companies which comprise the core of the TOP portfolio.

Given we are less than two weeks away from the end of the 2017/2018 financial year, I intend to write to you after the end of the reporting season with detailed commentary on the performance of our key portfolio companies.

In the meantime - and for a change of pace - I wanted to invite you to review the company presentations made at the inaugural Thorney Investment Forum held in Sydney at the end of May.

It was a highly successful day with more than 120 people attending to hear presentations from a total of nine companies in the TOP and Thorney Technologies Ltd portfolios.

You can find the presentations [here](#) which include my opening and closing remarks. A link to an interview with ABC Television's The Business program which took place after the forum is also available on our website.

I hope you find the material of interest. I look forward to being in touch again with a detailed update after the end of the 2017/2018 reporting season.

Best regards



Alex Waislitz
Chairman