

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

8 November 2016

Dear fellow shareholder

I am pleased to personally invite you to the 2016 Thorney Opportunities Ltd (TOP) ANNUAL GENERAL MEETING (AGM) to be held at 12.00pm on Friday 25 November 2016 at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne.

By now you will have received your TOP Notice of Meeting outlining the resolutions to be considered by shareholders.

As a result of its popularity with attending TOP shareholders in 2015, I have again adopted a slightly different approach to what might be considered typical for an AGM. I have invited the senior management from a number of companies in the TOP investment portfolio to make a brief presentation, including Connie Mckeage, Chief Executive Officer, OneVue Holdings Limited, Jarrod Ritchie, Chief Executive Officer, TPI Enterprises Limited and Leigh Mackender, Chief Executive Officer, Service Stream Limited.

I believe that shareholders will enjoy the insights of these management teams and, in doing so, obtain an appreciation of TOP's investment philosophy. Senior management of these companies as well as representatives from my Thorney Group Investment Team will also be available following the TOP AGM to meet with TOP shareholders.

We continue to be very satisfied with the current performance of the TOP investment portfolio. In the four months ended 31 October 2016, the TOP net tangible assets (after tax) has **increased** by 17.3% to 71.3 cents per share.

I look forward to seeing you at the AGM and providing you a further update on TOP.

Best regards



**Alex Waislitz**  
Chairman

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