

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

7 September 2016

Dear fellow Shareholder,

As a valued TOP shareholder I am writing to update you on a proposed new LIC which the Thorney Investment Group is proposing to launch, utilizing the listed shell of the recently collapsed Australian Renewable Fuels Ltd ("ARW").

Unfortunately, ARW was one of the investments in TOP, which predated Thorney Investment Group being appointed as investment manager.

Thorney Investment Group proposes that the new LIC will be called Thorney Technologies Ltd and will specialise in investing in a range of both listed and unlisted companies at every stage of the technology life cycle - from venture capital and in particular pre IPO and listed companies, including established companies which are using technology to help reshape their businesses.

Subject to obtaining the relevant approvals, including approvals from the ASX, ASIC and ARW shareholders, it is expected that the new LIC will be launched later this year. Thorney Investment Group is in the early stages of seeking pre-commitments from sophisticated investors.

My reason for writing to you now is to let you know that the proposal will provide TOP shareholders, if interested, with a priority allocation to participate in a proposed retail capital raising in ARW (which is expected to be made available under a prospectus which will be distributed to all TOP shareholders in the coming months). The proposal will also separately provide ARW shareholders with a priority allocation as well.

In the meantime, if you have any questions, please contact Hugh Robertson at Bell Potter, on [hrobertson@bellpotter.com.au](mailto:hrobertson@bellpotter.com.au), who is co-ordinating the current sophisticated investor capital raise.

Yours faithfully,



**Alex Waislitz**  
Chairman