



NOTICE OF 2020 ANNUAL GENERAL MEETING

TIME: 12:00pm (Australian Eastern Daylight Savings Time (AEDT))
DATE: Tuesday, 15 December 2020
VENUE: The AGM is to be held virtually. Shareholders will not be able to attend in person.

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.
PLEASE READ IT CAREFULLY**

If you are unable to attend the Annual General Meeting, please complete the Proxy Form and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should contact your financial or legal adviser as soon as possible. Should you wish to discuss a matter in the Notice of Meeting please do not hesitate to contact the Company Secretary, Craig Smith, at craig.smith@thorney.com.au.



HOW TO PARTICIPATE IN THE TEK AGM



The 2020 Annual General Meeting (AGM) of Thorney Technologies Ltd ABN 66 096 782 188 (**TEK or Company**) will be held at 12:00pm (AEDT) on Tuesday, 15 December 2020 as a virtual meeting.

Due to Government restrictions and public health advice regarding public gatherings during the COVID-19 pandemic, Shareholders will not be able to attend the Meeting in person.

The Corporations (Coronavirus Economic Response) Determination (No.3) 2020 (**Coronavirus Determination**) modifies the operation of the Corporations Act to allow companies to hold meetings virtually, rather than in person. The Coronavirus Determination:

- deems persons participating via virtual technology are taken for all purposes (including the quorum) to be present at the meeting;
- confirms virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting; and
- allows notices of meeting, and other information regarding a meeting to be provided in electronic communication, or by providing an online location where it can be viewed and downloaded.

The ways that Shareholders and proxyholders can participate and vote at the AGM:

1. WATCH, LISTEN TO AND OR ASK QUESTIONS AT THE AGM WEBINAR

From 11:00am (AEDT) on Tuesday, 15 December 2020, the day of the AGM, the following Lumi link will be active:

<https://web.lumiagm.com/374548569>

2. VOTE IN ADVANCE OF THE AGM WEBINAR

The ways you can vote in advance of the AGM include:

- online by visiting www.investorvote.com.au
- by returning a completed Proxy Form by post to Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001
- by faxing a completed Proxy Form to 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia)

For your voting instructions to be valid and counted towards this AGM, please ensure that your Proxy Form is received no later than 12:00pm (AEDT) on Sunday, 13 December 2020



3. VOTE AT THE AGM WEBINAR

If you choose to participate in the AGM online, you will need a computer or mobile/tablet device with internet access.

You should log in by doing the following:

1. Enter the following URL into your browser <https://web.lumiagm.com/374548569>.
2. Enter your username which is your Security Reference Number (SRN) or Holder Identification Number (HIN) which is located on the front of the letter sent to Shareholders advising you of the arrangements for the 2020 AGM.
3. Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual AGM Online Guide <https://www.thorneytechnologies.com.au/votingguide.pdf>.

Participation in the meeting online enables Shareholders to view the AGM live, ask questions and cast votes during the meeting. All Shareholders will have an equal opportunity to participate in the online meeting regardless of their physical location. Shareholders, once verified, will be taken to be present at the AGM for all purposes, until either the meeting ends or the Shareholder exits the online platform. It is important that you are connected to the internet at all times during the AGM in order to vote.

Voting options

Voting on all resolutions at the AGM will be conducted by a poll.

Shareholders have three options to cast votes at the AGM:

1. Complete and return the Proxy Form to Computershare no later than **12:00pm AEDT on Sunday, 13 December 2020**.
2. Appoint a proxy to vote on your behalf; or
3. Vote online during the AGM. When the poll is open, the vote icon will be accessible by selecting the voting icon at the top of your screen. Select your voting option (For/Against/Abstain) for each resolution. A message will appear at the top of the screen indicating the number of resolutions that you have voted on.



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the *2020 Annual General Meeting* of Thorney Technologies Ltd (**TEK or Company**) will be held at:

VENUE:	A virtual meeting to be conducted online and accessible via a live webcast at:
VOTING LINK:	https://web.lumiagm.com/374548569
DATE:	Tuesday, 15 December 2020
TIME:	12:00pm (Australian Eastern Daylight Savings Time (AEDT))

AGENDA

ORDINARY BUSINESS

Item 1. Financial Statements and other reports

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

Item 2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the 2020 Remuneration Report for the year ended 30 June 2020 be adopted."

Note: The 2020 Remuneration Report is set out in the Company's 2020 Annual Report. The vote on this resolution is advisory only and does not bind the Directors of the Company.

Item 3. Resolution 2 – Re-election of Mr Alan Fisher as director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Alan Fisher who retires by rotation in accordance with rule 7.1(g)(iii) of the Company's Constitution and ASX Listing Rule 14.4, being eligible, be re-elected as a Director of the Company."

SPECIAL BUSINESS

Item 4. Resolution 3 – Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of **37,142,858 Shares** to certain institutional, sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement."*



Item 5. Resolution 4 – Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 34,285,715 Shares at an issue price of \$0.35 to certain institutional, sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

Item 6. Resolution 5 – Participation of related parties in the Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,698,829 Shares (in aggregate) to:

- (a) Thorney Holdings Proprietary Limited;*
- (b) Tiga Trading Pty Ltd;*
- (c) Jasforce Pty Ltd;*
- (d) Two Towers Pty Ltd; and*
- (e) Waislitz Charitable Corporation Pty Ltd,*

under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Statement.”

Item 7. Resolution 6 – Participation of Thirty Seventh Vilmar in the Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 23,016 Shares to Thirty Seventh Vilmar Pty Ltd ACN 007 156 514 as trustee for the ADFisher Personal Superannuation Fund, a related party of Mr Alan Fisher, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Statement.”

Item 8. Resolution 7 – Participation of Fertha View Pty Ltd in the Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Fertha View Pty Ltd ACN 074 593 678, a related party of Mr Martin Casey, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Statement.”

By Order of the Board



Craig Smith ACIS, CPA
Company Secretary
16 November 2020

EXPLANATORY NOTES

VOTING, PROXIES AND QUESTIONS

1. HOW TO VOTE

Shareholders can vote:

Ahead of the meeting:	Online by completing the online voting form at www.investorvote.com.au By any of the following means: By mail Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001 By facsimile 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia)
On the day of the meeting:	By attending the meeting virtually and voting at: https://web.lumiagm.com/374548569; or Appointing a proxy or attorney to attend the voting virtually and voting on the Shareholder's behalf (see note 3 below) or In the case of a corporate Shareholder, by appointing a corporate representative to attend virtually and voting (see note 6 below). <u>Appointed Proxies</u> To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 within the hour prior to the beginning of the Meeting.

For further information on how to participate in and vote at, the AGM, please refer to the detailed Online Voting User Guide at <https://www.thorneytechnologies.com.au/VotingGuide.pdf>.

2. SHAREHOLDERS ELIGIBLE TO VOTE

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that a Shareholder is eligible to vote at the Meeting if they are registered as a holder of Shares in TEK as it appears in the Company's share register at **12.00 pm AEDT on Sunday, 13 December 2020**.

3. APPOINTING PROXIES AND POWERS OF ATTORNEY

If you are entitled to vote at the Meeting, you can appoint a proxy or attorney to attend and to vote on your behalf. A proxy or attorney does not need to be a Shareholder in TEK and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes each proxy or attorney is appointed to exercise. If no proportion or number is specified, each proxy or attorney may exercise half of your votes. Fractions of votes will be disregarded. If you wish to appoint two proxies, please contact the Share Registry on 1300 850 505 (within Australia) or + 61 (03) 9415 5000 (outside Australia) between 9.00am and 5.00pm AEDT to request a second proxy form. Both forms should be returned together in the same envelope if being sent by mail.

4. VOTING BY PROXIES

Votes may be cast as 'For', 'Against' or you may 'Abstain' from voting on a resolution.

To indicate how you want the proxyholder to vote on a resolution, indicate your voting instruction by selecting 'For', 'Against' or 'Abstain' or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting your votes will not be counted in calculating the required majority on a poll.

Under the Coronavirus Determination, all votes taken at the virtual meeting must be taken on a poll and not a show of hands. If the proxy form directs the proxy how to vote on a particular resolution they may do so by joining the meeting at <https://web.lumiagm.com/374548569> and following the voting instructions contained in this notice of meeting and available through the Lumi platform.

Default to the Chairman of the meeting

If:

- a Shareholder has appointed a proxy other than the Chairman of the meeting;
- the appointment of the proxy directs the proxy how to vote on the resolution; and
- the Shareholder's proxy either:
 - does not attend the Meeting; or
 - attends the Meeting but does not vote on the resolution,

then the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that Shareholder for the purposes of voting on that resolution.

In these circumstances, the Chairman of the meeting must vote in accordance with the written direction of that Shareholder.

5. LODGING YOUR PROXY FORM

Your completed proxy form must be received by the Share Registry no later than **12:00pm AEDT on Sunday, 13 December 2020**. You can lodge your completed proxy form with the Share Registry in person, by post, by fax or online:

In person:

Computershare Investor Services Pty Limited,
452 Johnston Street
Abbotsford Vic 3067

By fax:

Computershare Investor Services Pty Limited,
1800 783 447 (within Australia) or
+613 9473 2555 (outside Australia)

By post:

Thorney Technologies Ltd
c/- Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne, Victoria, Australia 3001

Online:

www.investorvote.com.au

For Intermediary Online subscribers (custodians)
go to www.intermediaryonline.com

Powers of attorney

If you have appointed an attorney to attend and vote at the AGM, or if your proxy form is signed by an attorney, you must provide the power of attorney (or a certified copy of the power of attorney) to the Share Registry by no later than **9:15am AEDT on Sunday, 13 November**, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by mail to Thorney Technologies Ltd c/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001 or (in person to) 452 Johnston Street Abbotsford Vic 3067.

6. CORPORATE REPRESENTATIVES

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment. The appropriate "Certificate of Appointment of Corporate Representative" can be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms" and must be lodged with the Share Registry prior to admission of the Meeting. The Company will retain the certificate of appointment of corporate representative.

7. CONDUCT OF THE MEETING

The Chairman intends to exercise his discretion to ensure that the AGM is conducted in an orderly manner and that people feel respected at all times. To assist with this, the Board requests that all Shareholders be courteous and respectful to the AGM attendees, and ask questions which are concise and relevant to the business of the AGM.

This meeting is a virtual meeting and there is the possibility of technical issues arising. In the event of a technical disruption to AGMs proceedings, the meeting will adjourn and resume at 1pm on the same day of the meeting. The Chairman of the AGM may issue any instructions or directions to resolve the issue. In the event the adjourned meeting cannot resume at 1pm, an ASX announcement will be issued with further information.

8. HOW TO ASK QUESTIONS

Shareholders can submit questions:

Ahead of the meeting:	By no later than 12:00pm (AEDT) on Sunday, 13 December 2020 By any of the following means:	
	Electronically	Using the 'Questions to the Company' facility within the online voting site at www.investorvote.com.au ; or
	By mail	Mailing questions to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001 or (in person to) 452 Johnston Street, Abbotsford Vic 3067 or faxing to 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia)
On the day of the meeting:	Shareholders will be able to ask questions once logged into the Lumi voting platform by selecting the questions icon.	

The Chairman of the AGM will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the management of the Company, audit matters, the remuneration report and other items of business before the AGM.

The Company's Auditor will be present at the AGM to answer questions regarding the conduct of the audit and the Auditor's Report.

9. VOTING RESTRICTIONS

Item 2: Resolution 1 (Remuneration Report)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on **Resolution 1** by or on behalf of a member of the key management personnel (“**KMP**”), details of whose remuneration are included in the Remuneration Report or their closely related parties.

However, a vote may be cast on **Resolution 1** by such a person as proxy for a person entitled to vote on **Resolution 1** if:

- the proxy appointment is in writing and specifies how the proxy is to vote on **Resolution 1**; or
- the proxy is the Chairman of the meeting; and
 - the appointment does not specify the way the proxy is to vote on **Resolution 1**; and
 - the appointment expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you appoint the Chairman of the meeting as your proxy on **Resolution 1** or the Chairman is appointed your proxy by default, and you do not direct your proxy on how to vote on that resolution, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

Item 4: Resolution 3 (Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of **Resolution 3** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares or an Associate of those persons.

However, this does not apply to a vote cast in favour of **Resolution 3** by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on this **Resolution 3**, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this **Resolution 3**, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this resolution; and
 - (ii) the Shareholder votes on this resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Item 5: Resolution 4 (Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 7.1)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of **Resolution 4** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a shareholder of the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of **Resolution 4** by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on this **Resolution 4**, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this **Resolution 4**, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this resolution; and
 - (ii) the Shareholder votes on this resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Item 6: Resolution 5 (Participation of related parties in the Tranche 2 Placement)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of **Resolution 5** by or on behalf of:

- (a) Thorney Holdings Proprietary Limited ACN 006 262 835;
- (b) Tiga Trading Pty Ltd ACN 118 961 210;
- (c) Jasforce Pty Ltd ACN 007 167 713 as trustee for Alex Waislitz Retirement Plan;
- (d) Two Towers Pty Ltd ACN 134 730 546;
- (e) Waislitz Charitable Corporation Pty Ltd 163 323 612 as trustee for Waislitz Family Foundation;
- (f) Mr Alex Waislitz,

or any other person who will a material benefit as a result of the issue of Shares under the Placement (except a benefit solely by reason of being a shareholder of the Company) or an Associate of that person.

However, this does not apply to a vote cast in favour of **Resolution 5** by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on this **Resolution 5**, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this **Resolution 5**, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this resolution; and
 - (ii) the Shareholder votes on this resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Item 7: Resolution 6 (Participation of Thirty Seventh Vilmar in the Tranche 2 Placement)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of **Resolution 6** by or on behalf of Thirty Seventh Vilmar Pty Ltd ACN 007 156 514 as trustee for the ADFisher Personal Superannuation Fund, Mr Alan Fisher or any other person who will a material benefit as a result of the issue of Shares under the Placement (except a benefit solely by reason of being a shareholder of the Company) or an Associate of that person.

However, this does not apply to a vote cast in favour of **Resolution 6** by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on this **Resolution 6**, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this **Resolution 6**, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this resolution; and
 - (ii) the Shareholder votes on this resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Item 8: Resolution 7 (Participation of Fertha View Pty Ltd in the Tranche 2 Placement)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of **Resolution 7** by or on behalf of Fertha View Pty Ltd ACN 074 593 678, Mr Martin Casey or any other person who will a material benefit as a result of the issue of Shares under the Placement (except a benefit solely by reason of being a shareholder of the Company) or an Associate of that person.

However, this does not apply to a vote cast in favour of **Resolution 7** by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on this **Resolution 7**, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this **Resolution 7**, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this resolution; and
 - (ii) the Shareholder votes on this resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

EXPLANATORY STATEMENT

ITEMS OF BUSINESS

This Explanatory Statement have been prepared to assist Shareholders to consider the Resolutions set out in the Notice of Meeting.

This Explanatory Statement forms part of, and should be read in conjunction with, the Notice of Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Statement.

Subject to the voting exclusions for the resolutions (set out above), on a poll, every Shareholder has one vote for each Share held.

Voting on all proposed Resolutions at the meeting will be conducted by poll.

The Chairman of the meeting intends to vote undirected proxies in favour of each of the Resolutions.

A personalised proxy form accompanies the Notice of Annual General Meeting.

ORDINARY BUSINESS

ITEM 1 – FINANCIAL STATEMENTS AND OTHER REPORTS

The Corporations Act requires that the Financial Report, the Directors' Report and Auditor's Report be considered at the Meeting. Shareholders are not required to vote on these reports.

The Chairman of the meeting will give Shareholders a reasonable opportunity to ask questions and make comments on the reports. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

ITEM 2 – REMUNERATION REPORT

The 2020 Remuneration Report outlines the Key Management Personnel remuneration arrangements of the Company in accordance with the requirements of the Corporations Act and its Regulations for the financial year ended 30 June 2020.

The 2020 Remuneration Report is included in TEK's 2020 Annual Report. It is also available on TEK's website at www.thorneytechnologies.com.au/assets/TEK_2020AnnualReport.pdf.

The Chairman of the meeting will give Shareholders a reasonable opportunity to ask questions about or make comments on the 2020 Remuneration Report.

The vote on the 2020 Remuneration Report is advisory and will not bind TEK or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration practices and policies of TEK. If at least 25% of the votes cast on the resolution are against adoption of the Remuneration Report at the Meeting, then:

- if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report in respect of the financial year ending on 30 June 2020 will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the reasons why; and
- if, at the Company's 2020 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be held within 90 days to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2020 annual general meeting. If more than 50% of the votes cast on the Spill Resolution are in favour of the Spill Resolution, the Spill Resolution will be passed and all of the Directors in office at the 2020 annual general meeting (other than the managing director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for this AGM.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual general meeting.

The Board recommends that Shareholders vote in favour of this resolution.

Subject to the voting restrictions set out on pages 9 and 10, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 3 – RE-ELECTION OF MR ALAN FISHER AS A DIRECTOR

Alan Fisher BCom, FCA, MAICD, retires by rotation in accordance with ASX Listing Rule 14.4 and rule 7.1(g)(1) of TEK's Constitution and, being eligible, offers himself for re-election.

Clause 7.1(g)(iii) of the Company's Constitution and ASX Listing Rule 14.4 requires each Director who has held office past the third annual general meeting of the Company or three years since the director's last election (whichever is longer) to retire from office and offer themselves for re-election. Mr Fisher was last elected by Shareholders at the Company's 2017 annual general meeting.

Mr Fisher has extensive and proven experience in restoring and enhancing shareholder value. He spent 24 years at world-leading accounting firm Coopers & Lybrand as Lead Advisory Partner where he headed and grew the Melbourne Corporate Finance Division. Following this tenure, he developed his own corporate advisory business specialising in M&A, strategic advice, business restructuring and capital raisings.

Mr Fisher is currently a non-executive director and chair of Centrepont Alliance Limited and IDT Australia Limited and is a non-executive director and chair of the audit and risk committees of Bionomics Limited and Simavita Limited.

Mr Fisher holds a Bachelor of Commerce from Melbourne University, is a Fellow of the Institute of Chartered Accountants and a member of the Australian Institute of Company Directors.

The Board (excluding Mr Fisher) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

SPECIAL BUSINESS

BACKGROUND TO ITEMS 4-8

On 9 November 2020, the Company announced that it is proposing to issue the following new Shares in TEK:

- (a) up to 28,587,247 new Shares as part of a proposed non-renounceable Entitlement Offer to existing eligible Shareholders to raise approximately \$10,005,536.45, with capacity for existing eligible Shareholders to take up Shares in excess of their pro-rata entitlement under a top up facility; and
- (b) up to 71,428,573 new Shares under a Placement to institutional, sophisticated and professional investors to raise approximately \$25,000,000.55 in two tranches:
 - (i) up to 37,142,858 new Shares under the first tranche to raise \$13,000,000.30 and taking place before the Entitlement Offer (the **“Tranche 1 Placement”**); and
 - (ii) up to 34,285,715 new Shares under the second tranche to raise approximately \$12,000,000.25 and being subject to the approval of Shareholders at this Meeting (the **“Tranche 2 Placement”**),

at an issue price of \$0.35 per Share (collectively, the **“Capital Raising”**).

The issue price represents a 18% discount to the Company’s most recent unaudited after tax NTA as announced to ASX on 5 November 2020.

The closing price of the Company’s Shares on ASX on Thursday, 5 November 2020, being the last full day Shares traded on ASX before the announcement of the Entitlement Offer, was \$0.325.

The 5-day VWAP to the closing price of the Company’s Shares on ASX on Thursday, 5 November 2020 was \$0.34.

The Tranche 1 Placement closed on 13 November 2020. The issue of Shares under the Tranche 1 Placement occurred without Shareholder approval as the Company utilised its existing 15% placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholder approval is obtained, the Tranche 2 Placement will issued on 21 December 2020, with normal settlement trading for those Tranche 2 Placement Shares to commence on 22 December 2020. The Shares to be issued under the Tranche 2 Placement exceed the Company’s existing placement capacity and, as such, is subject to and requires Shareholder approval.

Important dates in relation to the Entitlement Offer and Placement are detailed below.

Event	Time
ASX announcement of the Entitlement Offer, lodgement of Appendix 3B and cleansing notice	Before commencement of trading on Monday, 9 November 2020
Ex Date – date on which Shares commence trading without an entitlement to participate in the Entitlement Offer	Wednesday, 11 November 2020
Record Date (7.00 pm Melbourne time) for entitlements to participate in Entitlement Offer	Thursday, 12 November 2020
This Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Shareholders and dispatch announced to ASX	Monday, 16 November 2020
Opening Date for the Entitlement Offer	Monday, 16 November 2020
Closing Date for lodgement of Entitlement and Acceptance Forms and payment	5.00pm on Monday, 30 November 2020
Deferred settlement trading commences	Tuesday, 1 December 2020
ASX notified of under subscriptions (if any)	Thursday, 3 December 2020
Allotment of New Shares under the Entitlement Offer	Monday, 7 December 2020
Dispatch of holding statements for New Shares	Tuesday, 8 December 2020
New Shares commence normal trading on ASX	Tuesday, 8 December 2020

ITEM 4 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1

General

Details of the Placement are described above.

The Tranche 1 Placement closed on 13 November 2020 and completed as follows:

- (a) 37,142,858 Shares issued on 13 November 2020 to raise \$13,000,000.30 (the “**Tranche 1 Placement Shares**”); and
- (b) the Tranche 1 Placement Shares were issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the issue of 37,142,858 Shares issued under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue securities that represent more than 15% of its securities in a 12-month period without Shareholder approval.

The Tranche 1 Placement Shares do not fit within any of the stated exceptions to ASX Listing Rule 7.1. Given this issue of Shares has not yet been approved by the Company’s Shareholders, the issue effectively uses up the entirety of the 15% limit, reducing the Company’s capacity to issue further Shares under the Placement without Shareholder approval for the 12 month period following the issue date of the Tranche 1 Placement Shares.

However, ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1, and provided that the previous issue did not

breach the 15% limit in ASX Listing Rule 7.1, that issue will be deemed to have been made with Shareholder approval for the purposes of ASX Listing Rule 7.1.

By Shareholders ratifying the issue of the Tranche 1 Placement Shares, the Company will retain flexibility to issue additional Shares into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

If Resolution 3 is passed, the prior issue of the Tranche 1 Placement Shares will be excluded from calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of Shares under the Tranche 1 Placement.

If Resolution 3 is not passed, the prior issue of the Tranche 1 Placement Shares will not be excluded from calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of Shares under the Tranche 1 Placement.

Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors introduced by Bell Potter Securities Limited, none of whom were a related party of the Company and none of whom is a party to whom ASX Listing Rule 10.11 would apply;
- (b) a total of 37,142,858 Shares were issued on 13 November 2020 pursuant to ASX Listing Rule 7.1;
- (c) the Tranche 1 Placement Shares are fully-paid ordinary shares issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued at a price of \$0.35 per Share;
- (e) the funds raised from the Tranche 1 Placement Shares will be added to the Company's existing cash and will be available to be invested in technology-related companies across the investment life-cycle with a focus on pre-IPO opportunities, as well as to meet general working capital requirements and expenses (including expenses associated with and incidental to the Placement);
- (f) the Tranche 1 Placement Shares were not issued under an agreement; and
- (g) a voting exclusion statement is included in the Notice.

The Board recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

General

Details of the Placement are described above.

The Tranche 1 Placement closed on 13 November 2020 and raised \$12,999,999.95.

Resolution 4 seeks Shareholder approval for the further issue of up to 34,285,715 Shares under the Tranche 2 Placement at an issue price of \$0.35 to raise approximately \$12,000,000.25, increasing the balance of the Placement proceeds to approximately \$25,000,000.55 (the “**Tranche 2 Placement Shares**”).

ASX Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue securities that represent more than 15% of its securities in a 12-month period without Shareholder approval.

The Tranche 2 Placement Shares do not fit within any of the stated exceptions to ASX Listing Rule 7.1 and exceeds the 15% limit. Therefore, the Company requires Shareholder approval to issue the Tranche 2 Placement Shares.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the number of Shares issued under the Tranche 2 Placement will be excluded from calculating the number of securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. This will adversely impact on the Company’s ability to pursue investment opportunities and meet its general working capital requirements and expenses.

Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors introduced by Bell Potter Securities Limited;
- (b) a total of up to 34,285,715 Shares are proposed to be issued pursuant to ASX Listing Rule 7.1;
- (c) the Tranche 2 Placement Shares are fully-paid ordinary shares and will be issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Company will issue the Tranche 2 Placement Shares on 21 December 2020, but otherwise no later than 3 months after the date of this Meeting pursuant to ASX Listing Rule 7.3.4;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.35 per Share;
- (f) the funds raised from the Tranche 2 Placement will be added to the Company’s existing cash and will be available to be invested in technology-related companies across the investment life-cycle with a focus on pre-IPO opportunities, as well as to meet general working capital requirements and expenses (including expenses associated with and incidental to the Placement);
- (g) the Tranche 2 Placement Shares will not be issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

The Board recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 6 – PARTICIPATION OF RELATED PARTIES IN THE PLACEMENT

General

Details of the Placement are described above.

The Tranche 2 Placement involves a potential issue of Shares to:

- (a) Thorney Holdings Proprietary Limited ACN 006 262 835;
- (b) Tiga Trading Pty Ltd ACN 118 961 210;
- (c) Jasforce Pty Ltd ACN 007 167 713 as trustee for Alex Waislitz Retirement Plan;
- (d) Two Towers Pty Ltd ACN 134 730 546; and
- (e) Waislitz Charitable Corporation Pty Ltd 163 323 612 as trustee for Waislitz Family Foundation, related parties of the Company (the “**Related Parties**”).

Resolution 5 seeks Shareholder approval for the proposed issue of 5,698,829 Tranche 2 Placement Shares (in aggregate) to the Related Parties on the terms and conditions set out below.

It is expected that Tranche 2 Placement Shares will be taken up by the Related Parties in the following proportions:

- (a) Thorney Holdings Proprietary Limited – 2,857,143 Shares;
- (b) Tiga Trading Pty Ltd – 270,258 Shares;
- (c) Jasforce Pty Ltd – 1,428,571 Shares;
- (d) Two Towers Pty Ltd – 285,714 Shares; and
- (e) Waislitz Charitable Corporation Pty Ltd – 857,143 Shares.

Subject to Shareholder approval, the Related Parties have committed to subscribe for 5,698,829 Tranche 2 Placement Shares at an aggregate subscription price of approximately \$2,000,000. The Related Parties also intend to participate in the Entitlement Offer up to their maximum pro-rata entitlement.

If the Entitlement Offer is fully subscribed, following completion of the Capital Raising, the Related Parties will have a relevant interest of 21.00% in the Company.

If only the Related Parties participate in the Entitlement Offer and the shortfall is unallocated, and on the basis that all Shares under the Tranche 2 Placement are issued (subject to Shareholder approval), then following completion of the Capital Raising, the Related Parties will have a relevant interest of 22.35% in the Company.

Whilst the Related Parties have no current intention to acquire further Shares in the Company following completion of the Capital Raising, it reserves the right to do so and may seek to acquire Shares on-market as permitted under the ‘creep provisions’ in accordance with item 9, section 611 of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party. As the issue of the Tranche 2 Placement Shares involves several related parties of the Company, Shareholder approval under Listing Rule 10.11 is required unless an exception applies.

Each of the Related Parties are controlled by Mr Alex Waislitz, a Director of the Company. Accordingly, approval of Shareholders is required under ASX Listing Rule 10.11 to permit the issue of Tranche 2 Placement Shares to the Related Parties.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 5,698,839 Shares under the Tranche 2 Placement (in aggregate) to the Related Parties and/or their nominee(s). Moreover, the issuance of Tranche 2 Placement Shares to the Related Parties will not affect the capacity of the Company to issue securities in the next 12 months under ASX Listing Rule 7.1 as those securities, once issued, will be excluded from calculating the 15% limit under ASX Listing Rule 7.1. This is because, the Company is will be entitled to rely on exception 14 of ASX Listing Rule 7.2 which states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.11.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 5,698,839 Shares under the Tranche 2 Placement (in aggregate) to the Related Parties and/or their nominee(s). This will mean that the funds to be raised from the Tranche 2 Placement will be reduced by approximately \$1,994,590, unless the Company is able to place those same Shares with an alternative investor.

Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Related Parties are:
 - (i) Thorney Holdings Proprietary Limited ACN 006 262 835;
 - (ii) Tiga Trading Pty Ltd ACN 118 961 210;
 - (iii) Jasforce Pty Ltd ACN 007 167 713 as trustee for Alex Waislitz Retirement Plan;
 - (iv) Two Towers Pty Ltd ACN 134 730 546; and
 - (v) Waislitz Charitable Corporation Pty Ltd 163 323 612 as trustee for Waislitz Family Foundation,each an entity controlled by Mr Alex Waislitz, being a Director of the Company;
- (b) the Related Parties are related parties for the purposes of ASX Listing Rule 10.11.1;
- (c) the maximum number of Tranche 2 Placement Shares to be issued to the Related Parties is 5,698,829 comprising:
 - (i) 2,857,143 Tranche 2 Placement Shares to Thorney Holdings Proprietary Limited;
 - (ii) 270,258 Tranche 2 Placement Shares to Tiga Trading Pty Ltd;
 - (iii) 1,428,571 Tranche 2 Placement Shares to Jasforce Pty Ltd;
 - (iv) 285,714 Tranche 2 Placement Shares to Two Towers Pty Ltd;
 - (v) 857,143 Tranche 2 Placement Shares to Waislitz Charitable Corporation Pty Ltd;
- (d) the Tranche 2 Placement Shares will be fully-paid ordinary shares, issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued to the Related Parties on 21 December 2020, being not more than 1 month after the date of this Meeting;
- (f) the issue price of the Tranche 2 Placement Shares will be \$0.35 per Share;
- (g) the Tranche 2 Placement Shares are being issued to the Related Parties as consideration for the Related Parties injecting approximately \$1,994,590 into the Company;
- (h) the funds raised from the Tranche 2 Placement will be added to the Company's existing cash and will be available to be invested in technology-related companies across the investment life-cycle with a focus on pre-IPO opportunities, as well as to meet general working capital requirements and expenses (including expenses associated with and incidental to the Placement);
- (i) the Tranche 2 Placement Shares will not be issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice.

The Board (excluding Mr Alex Waislitz who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 7 – PARTICIPATION OF THIRTY SEVENTH VILMAR IN THE PLACEMENT

General

Details of the Placement are described above.

Resolution 6 seeks Shareholder approval for the proposed issue of 23,016 Tranche 2 Placement Shares to Thirty Seventh Vilmar Pty Ltd ACN 007 156 514 as trustee for the ADFisher Personal Superannuation Fund (“**Thirty Seventh Vilmar**”), an entity controlled by Mr Alan Fisher, on the terms and conditions set out below.

ASX Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party. As Thirty Seventh Vilmar, an entity controlled by a Director of the Company, intends to take up Tranche 2 Placement Shares, Shareholder approval under Listing Rule 10.11 is required unless an exception applies.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 23,016 Tranche 2 Placement Shares to Thirty Seventh Vilmar. Moreover, the issuance of Tranche 2 Placement Shares to Thirty Seventh Vilmar will not affect the capacity of the Company to issue securities in the next 12 months under ASX Listing Rule 7.1 as those securities, once issued, will be excluded from calculating the 15% limit under ASX Listing Rule 7.1. This is because, the Company is will be entitled to rely on exception 14 of ASX Listing Rule 7.2 which states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.11.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 23,016 Tranche 2 Placement Shares to Thirty Seventh Vilmar. This will mean that the funds to be raised from the Tranche 2 Placement will be reduced by \$8,055.40, unless the Company is able to place those same Shares with an alternative investor.

Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) 23,016 Tranche 2 Placement Shares will be issued to Thirty Seventh Vilmar, an entity controlled by Mr Alan Fisher, a Director of the Company;
- (b) Thirty Seventh Vilmar is a related party for the purposes of ASX Listing Rule 10.11.1;
- (c) the Tranche 2 Placement Shares will be fully-paid ordinary shares, issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Shares will be issued to Thirty Seventh Vilmar on 21 December 2020, being not more than 1 month after the date of this Meeting;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.35 per Share;
- (f) the Tranche 2 Placement Shares are being issued to Thirty Seventh Vilmar as consideration for that entity contributing approximately \$8,055.40 to the capital of the Company;
- (g) the funds raised from the Tranche 2 Placement will be added to the Company’s existing cash and will be available to be invested in technology-related companies across the investment life-cycle with a focus on pre-IPO opportunities, as well as to meet general working capital requirements and expenses (including expenses associated with and incidental to the Placement);
- (h) the Tranche 2 Placement Shares will not be issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

The Board (excluding Mr Alan Fisher who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 8 – PARTICIPATION OF FERTHA VIEW PTY LTD IN THE PLACEMENT

General

Details of the Placement are described above.

Resolution 7 seeks Shareholder approval for the proposed issue of 100,000 Tranche 2 Placement Shares to Fertha View Pty Ltd ACN 074 593 678, an entity controlled by Mr Martin Casey, on the terms and conditions set out below.

ASX Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party. As Fertha View Pty Ltd, an entity controlled by a Director of the Company, intends to take up Tranche 2 Placement Shares, Shareholder approval under Listing Rule 10.11 is required unless an exception applies.

If Resolution 7 is passed, the Company will be able to proceed with the issue of 100,000 Tranche 2 Placement Shares to Fertha View Pty Ltd. Moreover, the issuance of Tranche 2 Placement Shares to Fertha View Pty Ltd will not affect the capacity of the Company to issue securities in the next 12 months under ASX Listing Rule 7.1 as those securities, once issued, will be excluded from calculating the 15% limit under ASX Listing Rule 7.1. This is because, the Company is will be entitled to rely on exception 14 of ASX Listing Rule 7.2 which states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.11.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 100,000 Tranche 2 Placement Shares to Fertha View Pty Ltd. This will mean that the funds to be raised from the Tranche 2 Placement will be reduced by \$35,000, unless the Company is able to place those same Shares with an alternative investor.

Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) 100,000 Tranche 2 Placement Shares will be issued to Fertha View Pty Ltd, an entity controlled by Mr Martin Casey, a Director of the Company;
- (b) Fertha View Pty Ltd is a related party for the purposes of ASX Listing Rule 10.11.1;
- (c) the Tranche 2 Placement Shares will be fully-paid ordinary shares, issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to Fertha View Pty Ltd on 21 December 2020, being not more than 1 month after the date of this Meeting;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.35 per Share;
- (f) the Tranche 2 Placement Shares are being issued to Fertha View Pty Ltd as consideration for that entity contributing approximately \$35,000 to the capital of the Company;
- (g) the funds raised from the Tranche 2 Placement will be added to the Company's existing cash and will be available to be invested in technology-related companies across the investment life-cycle with a focus on pre-IPO opportunities, as well as to meet general working capital requirements and expenses (including expenses associated with and incidental to the Placement);
- (h) the Tranche 2 Placement Shares will not be issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

The Board (excluding Mr Martin Casey who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.



EXPLANATORY NOTES

GLOSSARY

In this Explanatory Statement and the Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:

"\$" means Australian dollars;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**ASX Listing Rules**" means the official listing rules of ASX;

"**Board**" means the current board of Directors of the Company;

"**Capital Raising**" means the Entitlement Offer, the Tranche 1 Placement and the Tranche 2 Placement.

"**Chairman**" means the chairman of the Meeting;

"**Company**" means Thorney Technologies Ltd ACN 096 782 188;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Directors**" mean the current directors of the Company;

"**Entitlement Offer**" means the Company's proposed non-renounceable entitlement offer of new Shares to existing eligible Shareholders to raise approximately \$10,005,536.45, with capacity for existing eligible Shareholders to take up Shares in excess of their pro-rata entitlement pursuant to a top-up facility;

"**Explanatory Statement**" means the explanatory statement accompanying this Notice of Meeting;

"**Lumi**" is a virtual platform which captures secure login and facilitates questions and polling;

"**Meeting**" means the annual general meeting of Shareholders to be held as a virtual meeting on 15 December 2020 at 12:00pm (AEDT);

"**Notice of Meeting**" means this notice of annual general meeting, including the Explanatory Statement and the Proxy Form;

"**Placement**" means the placement of new Shares in the Company under both the Tranche 1 Placement and the Tranche 2 Placement to institutional, sophisticated and professional investors to raise approximately \$25,000,000.55;

"**Proxy Form**" means the proxy form attached to this Notice of Meeting;

"**Related Parties**" means:

- (a) Thorney Holdings Proprietary Limited ACN 006 262 835;
- (b) Tiga Trading Pty Ltd ACN 118 961 210;
- (c) Jasforce Pty Ltd ACN 007 167 713 as trustee for Alex Waislitz Retirement Plan;
- (d) Two Towers Pty Ltd ACN 134 730 546; and
- (e) Waislitz Charitable Corporation Pty Ltd 163 323 612 as trustee for Waislitz Family Foundation;

"Resolutions" means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires;

"Share" means a fully paid ordinary share in the capital of the Company;

"Share Registry" means Computershare Investor Services Pty Limited;

"Shareholder" means a holder of a Share;

"Thirty Seventh Vilmar" means Thirty Seventh Vilmar Pty Ltd ACN 007 156 514 as trustee for the ADFisher Personal Superannuation Fund, a related party of Mr Alan Fisher, a Director of the Company;

"Tranche 1 Placement" means the Company's issuance of up to 37,142,858 new Shares under the first tranche of the Placement to raise \$13,000,000.30;

"Tranche 2 Placement" means the proposed issue of up to 34,285,715 new Shares under the second tranche of the Placement to raise approximately \$12,000,000.25;

"Tranche 1 Placement Shares" means the Shares issued under the Tranche 1 Placement; and

"Tranche 2 Placement Shares" means the Shares issued under the Tranche 2 Placement.

Thorney Technologies Ltd

ABN 66 096 782 188

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00 pm (AEDT) on Sunday, 13 December 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

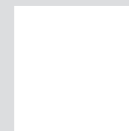
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184862

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Thorney Technologies Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Thorney Technologies Ltd to be held as a virtual meeting on Tuesday, 15 December 2020 at 12:00 pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	☐	☐	☐
Item 3	Re-election of Mr Alan Fisher as director	☐	☐	☐
Item 4	Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1	☐	☐	☐
Item 5	Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 7.1	☐	☐	☐
Item 6	Participation of related parties in the Tranche 2 Placement	☐	☐	☐
Item 7	Participation of Thirty Seventh Vilmar in the Tranche 2 Placement	☐	☐	☐
Item 8	Participation of Fertha View in the Tranche 2 Placement	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically