

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

4 November 2015

Dear fellow shareholder

By now you should have received your Notice of Meeting papers for the 2015 **THORNEY OPPORTUNITIES LTD (TOP)** Annual General Meeting (AGM) which will be held at **11.00am on Tuesday 24 November 2015** at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne.

I'm writing to let you know that in addition to the formal resolutions to be considered at the meeting, I have invited the senior management from three companies in TOP's investment portfolio to make brief presentations at the AGM.

I believe these short "snapshot" presentations will allow TOP shareholders to get to know some of our companies a little better and also gain a deeper understanding of TOP's investment philosophy.

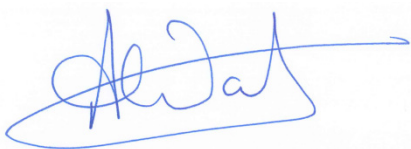
The companies I've invited to present are: **DIVERSA LIMITED (DVA)**, **AUSTRALIAN RENEWABLE FUELS LIMITED (ARW)** and **TPI ENTERPRISES LIMITED (TPE)**.

Each company will provide a short overview of their current operations and outline their plans for future growth.

I would like to extend a personal invitation to you to attend the TOP AGM and take up the opportunity of hearing, not only from myself as TOP Chairman, but also from the senior management of three of the companies in which TOP holds shares.

I look forward to seeing you on November 24th and providing you with a further update on TOP's performance and outlook.

Best regards

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal stroke extending to the right.

Alex Waislitz
Chairman

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