THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **19 December 2017** ASX Code: **TOP**

SHARE PURCHASE PLAN

Thorney Opportunities Ltd confirms that the Share Purchase Plan (SPP), as announced to ASX on 23 November 2017, is now open.

In accordance with Listing Rule 3.17.1 please find attached a copy of a SPP Booklet that has been sent to Thorney Opportunities Ltd shareholders today.

Please direct enquiries to:
Craig Smith
Company Secretary
Email: craig.smith@thorney.com.au
Telephone: + 61 3 9921 7116
Website: http://thorneyopportunities.com.au/

Thorney Opportunities Ltd

ABN 41 080 167 264

Share Purchase Plan

December 2017

Offer Opens: 19 December 2017
Offer Closes: 7 February 2018

This is an important document offering eligible shareholders the opportunity to apply to purchase up to $15,000 of new fully paid ordinary shares in Thorney Opportunities Ltd without paying brokerage or transactions costs. The offer contained in this document does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law. This document may not be released or distributed in the United States.

Company particulars

Thorney Opportunities Ltd is a disclosing entity under the Corporations Act 2001 and currently considered an investment entity pursuant to ASX Listing Rules. The Company is primarily an investor in listed equities on the Australian securities market.

ASX Code:	TOP
Security:	Thorney Opportunities Ltd fully paid ordinary shares
Directors:	Alex Waislitz, Chairman Ashok Jacob Henry Lanzer AM Dr Gary Weiss
Secretary:	Craig Smith
Country of incorporation:	Australia
Registered office:	Level 39, 55 Collins Street Melbourne Vic 3000
Contact details:	Level 39, 55 Collins Street Melbourne Vic 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: craig.smith@thorney.com.au W: www.thorneyopportunities.com.au
Investment Manager:	Thorney Management Services Pty Ltd Level 39, 55 Collins Street Melbourne Vic 3000 AFSL: 444369
Lawyers:	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne Vic 3000
Auditor:	Ernst & Young, Melbourne 8 Exhibition Street Melbourne Vic 3000
Share Registry:	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 T: + 612 9290 9600 F: + 612 9279 0664 W: www.boardroomlimited.com.au For all shareholder related enquiries please contact the share registry.

Contents

TOP Share Purchase Plan

1. TOP Share Purchase Plan

1.1 Thorney Opportunities Ltd (**TOP**) is pleased to provide eligible TOP shareholders (as set out below) with the opportunity to participate in the TOP Share Purchase Plan (**SPP**) by paying up to $15,000 to subscribe for additional new fully paid ordinary shares in TOP (**New Shares**) without incurring brokerage or other transactions costs subject to and in accordance with the terms and conditions set out below (**SPP Terms and Conditions**). Details of this offer and how to participate are set out below.

1.2 Summary of key dates:

Announcement of the SPP	Thursday, 23 November 2017
Record Date (the date that eligibility to participate in the SPP is determined)	7:00pm (Melbourne time) on Wednesday, 22 November 2017
Offer opens	9:00am (Melbourne time) on Tuesday 19 December 2017
Offer closes	5:00pm (Melbourne time) on Wednesday, 7 February 2018
Scaleback policy announced (if applicable)	Friday, 9 February 2018
Settlement of New Shares	Monday, 12 February 2018
Allotment of New Shares	Tuesday, 13 February 2018
Expected quotation on the ASX and normal trading of New Shares commences	Wednesday, 14 February 2018
Dispatch of allotment confirmations/holding statements for New Shares	On or around Thursday, 15 February 2018

TOP may change any of the above key dates at its discretion (even if the offer has opened or applications have been received).

2. Purpose of the SPP

2.1 As announced to the ASX Limited (**ASX**) on 24 November 2017, TOP successfully conducted a $18.3 million private placement to unrelated sophisticated and professional investors at an issue price of $0.72 per share (**Placement**). In addition, a further $3 million has been committed by Mr Alex Waislitz's private Thorney Holdings Pty Ltd on the same terms, subject to shareholder approval. The proceeds from the Placement were added to the Company's existing cash reserves and made available for deployment to pursue investments, as well as for working capital purposes and to meet costs of the Placement.

2.2 Eligible Australian and New Zealand shareholders are now invited to participate in the SPP. TOP intends to raise approximately $3 million under the SPP (subject to TOP's discretion to accept oversubscriptions and to scale back applications).

2.3 The funds raised under the SPP will be added to the Company's existing cash reserves for deployment to pursue investments, as well as for working capital purposes and to meet costs of the SPP.

3. Eligibility to participate in the SPP

3.1 You are an eligible shareholder and may participate in the SPP (**Eligible Shareholder**) if you were a direct holder of fully paid ordinary shares in TOP (**Shares**) at 7:00pm (Melbourne time) on 22 November 2017 (**Record Date**) with an address on the share register in Australia or New Zealand, unless:

(a) You hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity: or

(b) You are in the United States or acting for the account or benefit of a person in the United States.

3.2 The offer under the SPP to New Zealand residents is made pursuant to the provisions of the Securities Act 1978 (New Zealand) and, specifically, to the provisions of the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

3.3 The board of directors of TOP (**Board**) has determined that because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP. Accordingly, this offer is not made to holders of shares with a registered address outside Australian or New Zealand.

3.4 **Single holders**: If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings such as a holding in your personal name and a holding in your self-managed superannuation fund), you may only contribute up to a maximum of $15,000 in applying for New Shares.

3.5 **Joint holders**: If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only contribute up to a maximum of $15,000 in applying for New Shares across all your holdings. An agreement, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, acknowledgement or certification given by all holders.

3.6 **Custodians**: Where a custodian (as defined in ASIC Class Order 09/425 (**ASIC CO 09/425**)) is a registered holder of Shares and holds Shares on behalf of one or more persons (**Beneficiaries**), the SPP offer is made to the custodian and the custodian has the discretion whether to extend the SPP offer to Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, TOP will not issue New Shares unless the custodian certifies the following in writing to TOP:

(a) either or both of the following:

(i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a **Participating Beneficiary**): or

(ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that Participating Beneficiary has subsequently instructed the following persons:

(iii) where sub-paragraph (a)(i) applies – the custodian; and

(iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

to apply for Shares under the SPP on their behalf;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf; and

(ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies – the number or the dollar amount of Shares they instructed the custodian to apply for on their behalf; and

(ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds $15,000:

(i) the Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and

(ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(g) that a copy of this SPP booklet was given to each Participating Beneficiary; and

(h) where sub-paragraph (a)(ii) applies – the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.

3.7 Custodians must request a **"Custodian Certificate"** when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, shareholders should contact the TOP SPP Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (within New Zealand) between 8.30am and 5.00pm (Melbourne time) Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

3.8 **Trustees and Nominees:** If you hold Shares as a trustee or nominee for another person and are expressly noted on the TOP register as holding Shares on account of another person (a beneficiary) but you are not a Custodian, the beneficiary will be taken to be the registered holder of those Shares. In this instance, an Application by the trustee or nominee will be taken to be an Application by the beneficiary. This means the beneficiary will be treated as the registered holder and clause 3.4 applies.

3.9 Custodians, trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

4. Participation is optional

4.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation.

4.2 If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional advisor. TOP also recommends that you monitor the TOP share price, which can be found on ASX's website at www.asx.com.au.

5. Issue Price

5.1 The issue price for each New Share under the SPP is $0.72, which is the same price at which New Shares were issued under the Placement. The issue price represents approximately a:

(a) a 3.4% discount to the market price of the Shares on 4 December 2017 being a specified period not more than 30 days before the date of this offer, in accordance with ASIC CO 09/425;

(b) 0.7% discount to the final closing price of TOP's shares of $0.725 on 20 November 2017, being the trading day immediately before TOP entered into a trading halt pending the announcement of the placements and the SPP; and

(c) 3.9% discount to the net tangible asset backing per share (**NTA**) reported to the ASX for 30 November 2017.

5.2 No brokerage commission or other transaction costs are payable by shareholders in respect of the issue of New Shares under the SPP.

5.3 In accordance with the requirements under ASX Listing Rules 7.2 and 10.12, the issue price of $0.72 is at least 80% of the volume weighted average market price for Shares over the last 5 days on which sales in the Shares were recorded before the date on which the SPP was announced (being, 23 November 2017).

5.4 You should note that TOP's share price may rise or fall between the date of this offer and the date when New Shares are issued under the SPP. This means that the price you would pay per New Share pursuant to this offer may be either higher or lower than the TOP share price at the time the New Shares are issued under the SPP.

6. Number of New Shares offered under the SPP

6.1 Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of $2,000 up to a maximum of $15,000.

6.2 Subject to scaleback, the number of New Shares that will be allotted to you will be determined by dividing the amount of your application monies by the issue price of $0.72, rounded down to the nearest whole number of New Shares.

6.3 You agree to pay the issue price of $0.72 per New Share for the number of New Shares that are allocated to you in accordance with these SPP Terms and Conditions.

7. Scaleback

7.1 Although TOP intends to raise approximately $3 million under the SPP, TOP has the discretion to determine the aggregate amount of funds to be raised through the SPP. Accordingly, the aggregate amount of funds to be raised through the SPP may be more than $3 million. TOP will scaleback applications if it receives applications of more than the aggregate amount of funds it determines to be raised. A "scaleback" is a reduction in the number of New Shares issued (compared to the number applied for). TOP will undertake a scaleback in the event that it receives applications under the SPP for more New Shares than it wishes to issue. TOP intends to raise approximately $3 million under the SPP (subject to TOP's discretion to accept oversubscriptions and to scaleback applications).

7.2 If applications are scaled back, TOP will refund to applicants the difference between the New Shares issued to that applicant and the parcel that applicant applied for (calculated at the issue price of $0.72), without interest payable to the applicant.

7.3 If a scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

8. Maximum Applications

8.1 The offer under the SPP needs to comply with requirements prescribed by the Australian Securities and Investments Commission **(ASIC).** Under ASIC CO 09/425, Eligible Shareholders may only pay up to $15,000 to subscribe for additional New Shares under a share purchase plan in any 12 month period. TOP has not conducted a share purchase plan in the 12 months preceding the date of this offer.

8.2 Under these requirements, the maximum limitation of $15,000 applies irrespective of the number of Shares you held on the Record Date. In light of these requirements, TOP has determined that the maximum number of New Shares that will be offered under the SPP to each Eligible Shareholder will be 20,833 New Shares. This limit applies irrespective of whether you hold Shares in more than one account or capacity or are sent more than one Application Form.

8.3 Please note that as part of your application for New Shares under the SPP you must certify that the aggregate application amount of all your applications under the SPP does not exceed $15,000.

8.4 TOP reserves the right to reject or reduce any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

9. Non-renounceable offer

9.1 The offer. to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the offer to anyone else.

10. No other participation costs

10.1 No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

11. Ranking of New Shares

11.1 All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

12. Binding terms

12.1 By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these SPP Terms and Conditions and TOP's constitution.

13. New Zealand

13.1 The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of TOP with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

13.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14. Applying for New Shares under the SPP

14.1 To participate in the SPP, please carefully read these SPP Terms and Conditions and the instructions on the enclosed application form **(Application Form).** To apply and pay for New Shares under the SPP you have two options:

Option 1: Application Form and cheque, bank draft or money order

You can complete the Application Form and return it to Computershare Investor Services Pty Limited, together with your cheque, bank draft or money order made payable to 'Thorney Opportunities Ltd' in accordance with the instructions on the Application Form.

Cheques, bank drafts and money orders must be made in Australian currency, drawn on an Australian bank for the correct amount and sent in the enclosed reply paid envelope (New Zealand holders will need to affix the appropriate postage stamp).

Do not forward cash. Receipts for payment will not be issued.

Option 2: BPAY[1]

If you have an Australian bank account, you may make a BPAY payment by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment by BPAY, you are not required to return your Application Form, but your payment will constitute your application for New Shares under the SPP and you are taken to make the certifications and representations described in these SPP Terms and Conditions.

14.2 It is your responsibility to ensure that your Application Form or BPAY payment is received by no later than 5.00pm (Melbourne time) on 7 February 2018. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment. Applications received after that time will not be accepted.

14.3 Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of $2,000 up to a maximum of $15,000. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

(a) less than $2,000 - TOP will not allot any New Shares to you and will refund your application money to you;

(b) greater than $15,000 - subject to scale back, TOP will allot the maximum number of New Shares to you in relation to $15,000 and will refund the excess application money to you; or

(c) for an amount between $2,000 and $15,000 that is not one of the designated amounts - subject to scale back TOP will allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount that is less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.

14.4 TOP will refund application monies received from persons it does not consider to be an Eligible Shareholder, subject to compliance with its legal obligations.

14.5 If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

14.6 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, TOP may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New

[1] registered to Bpay Limited ABN 69 079 137 518.

Shares to you as it considers appropriate, refund your application money, or take any combination of these actions.

14.7 Applications and payments under the SPP may not be withdrawn once they have been received by TOP. Application money will not bear interest under any circumstances.

14.8 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

15. Shareholder Representations

15.1 By applying to participate in the SPP by submitting a BPAY payment or completing and returning the Application Form with application monies, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:

(a) your application is made in accordance with, and subject to, these SPP Terms and Conditions, the terms set out in the Application Form and that you cannot withdraw or cancel your application and your application is unconditional;

(b) you acknowledge that you have read these SPP Terms and Conditions and the terms set out in the Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;

(c) you are an Eligible Shareholder and are eligible to participate in the SPP, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;

(d) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;

(e) TOP, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;

(f) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(g) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;

(h) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(i) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person outside Australia and New Zealand;

(j) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on TOP's share register;

(k) you agree to be bound by the constitution of TOP (as it may be amended from time to time);

(l) you acknowledge that none of TOP, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and

(m) you authorise TOP, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions.

16. Shareholder Certification

16.1 By completing and submitting the Application Form with the application monies or making a BPAY payment **you certify** that the aggregate of the application price paid by you for:

(a) the New Shares the subject of your Application Form or BPAY payment; and

(b) any other Shares applied for by you, or which you have instructed a Custodian (or Downstream Custodian) to acquire on your behalf, under the SPP or any similar share purchase plan arrangement operated by TOP in the 12 months prior to the date of lodgement of the Application Form or BPAY payment,[2]

does not exceed $15,000.

16.2 TOP reserves the right, and in certain circumstances may be required by ASIC CO 09/425 or other conditions, to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

17. Allotment and quotation dates

17.1 New Shares are expected to be allotted under the SPP on 11 February 2018, and TOP will apply for those New Shares to be listed for quotation on ASX.

17.2 TOP's share registry will dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

17.3 In advance of your receiving your statement or confirmation, you can check the number of New Shares issued under the SPP at www.investorserve.com.au/ and access your details using the Registered User Access or Individual Investment Access.

18. Foreign securities restrictions

18.1 This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 , or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

18.2 Because of these legal restrictions, you must not send any materials relating to the SPP to any person in the United States or anywhere else outside Australia and New Zealand.

18.3 Consistent with the representations contained in these SPP Terms and Conditions and the

[2] TOP has not conducted a share purchase plan or similar plan in the prior 12 months.

Application Form, you may not submit an application under this SPP for any person in the United States or anywhere else outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

19. ASIC CO 09/425 compliance

19.1 This offer for New Shares under the SPP is made in accordance with the requirements of ASIC CO 09/425. ASIC CO 09/425 grants relief from the requirement of the *Corporations Act 2001* (Cth) to prepare a prospectus / disclosure document for the offer of Shares under the SPP, subject to satisfaction of certain conditions.

20. Withdrawal, suspension, termination, anomalies and disputes

20.1 TOP reserves the right to waive strict compliance with any provision of these SPP Terms and Conditions, to amend or vary these SPP Terms and Conditions and to withdraw this offer or to suspend or terminate the SPP at any time. Any such amendment, variation, withdrawal, suspension or termination will be binding on all Eligible Shareholders, even where TOP does not notify you of that event. TOP reserves the right at any time to not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its eligible beneficiaries).

20.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

20.3 TOP may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies, or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by TOP will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.

20.4 TOP's powers and rights under these SPP Terms and Conditions may be exercised by the Board or any delegate or representative of the Board.

21. No underwriting

21.1 The SPP will not be underwritten.

22. Currency

22.1 References to $ means Australian dollars.

23. Privacy

23.1 Chapter 2C of the *Corporations Act 2001* (Cth) requires information about shareholders (including name, address and details of the shares held) to be included in TOP's public register. If a shareholder ceases to be a shareholder, Chapter 2C of the *Corporations Act 2001* (Cth) requires this information to be retained in TOP's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholder's security holdings.

24. Governing Law

24.1 This offer and these SPP Terms and Conditions are governed by the laws in force in Victoria. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Victoria.

24.2 Other terms and conditions, rights and obligations of the New Shares are contained in the constitution of TOP. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

25. Additional questions

25.1 If you have any questions in respect of the SPP, please call the *TOP SPP Information Line* on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

DEFINITIONS

Application Form means your personalised application from enclosed within this offer booklet.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Company or **TOP** means Thorney Opportunities Ltd (ABN 41 080 167 264).

Eligible Shareholder means a holder of fully paid ordinary shares in TOP at 7:00pm (Melbourne time) on 22 November 2017 that meets the criteria set out in Section 3.

New Shares means Shares issued under the SPP.

Placement means the $18.3 million private placement to unrelated sophisticated and professional investors at an issue price of $0.72 per Share as announced to ASX on 24 November 2017.

Record Date means 7 pm (Melbourne time) on 22 November 2017.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the offer made to Eligible Shareholders under this offer booklet.

SPP Terms and Conditions means the SPP terms and conditions.

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

Share Purchase Plan – Application Form

Record Date:	7.00pm (Melbourne Time) 22 November 2017
Opening Date:	9.00am (Melbourne Time) 19 December 2017
Closing Date:	**7.00pm (Melbourne Time) 7 February 2018**

Issue Price $0.72 per share
(Refer to the Terms and Conditions for further details on the Issue Price)

A Offer Details

This is an important document which requires your immediate attention. If you are in doubt as to how to deal with this document please contact your professional adviser.

Before applying for shares in Thorney Opportunities Ltd (Thorney) (***New Shares***) under the Share Purchase Plan (***SPP***) you should read the SPP Terms and Conditions and the Declarations and Acknowledgments on the back of this Application Form. Terms not defined in this Application Form have the same meaning as in the SPP Terms and Conditions. By making a BPAY payment or completing and returning this Application Form with a cheque or money order, you agree to be bound by the constitution of Thorney Opportunities Ltd and the SPP Terms and Conditions (including the eligibility requirements) and you make all of the acknowledgments, representations, declarations and certifications contained in the SPP Terms and Conditions.

This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. Please see Section E below.

If you do not wish to purchase New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate your choice below by marking one box only. **The number of New Shares to be issued is calculated by dividing your application amount by the Issue Price with fractions of a share rounded down.**

☐ **A$2,000.00** **2,777 Shares**	☐ **A$5,000.00** **6,944 Shares**	☐ **A$7,500.00** **10,416 Shares**
☐ **A$10,000.00** **13,888 Shares**	☐ **A$12,500.00** **17,361 Shares**	☐ **A$15,000.00** **20,833 Shares**

IMPORTANT NOTE: The total allowable application is A$15,000 per shareholder. By making an application for New Shares under the SPP, you certify that your application amount under the SPP does not exceed A$15,000. Any amounts over the A$15,000 total risk a delay in processing and missing this offer.

C Payment Details

Payment may only be made by BPAY, cheque or money order. Cash will not be accepted via the mail or at the Thorney Share Registry. Payments cannot be made at any bank.

The amount of your payment received by BPAY, cheque or money order prior to the close, divided by the Issue Price, will be deemed to be the total number of New Shares you are applying for.

THIS FORM CONTINUES OVERLEAF

Payment Option 1 - BPAY

Biller Code:
Ref:

Telephone & Internet Banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution;
- If paying by BPAY you do not need to return the Application Form, but will be deemed to have submitted an Application Form.

Payment Option 2 - Cheque

Record cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A$

- Only cheques or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted;
- Your cheque or money order must be made payable to “Thorney Opportunities Ltd” and crossed “Not Negotiable”;
- Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected;
- Payments must be made via cheque or money order accompanying the Application Form.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

E Custodians

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. To do so please contact Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600 if outside Australia. To apply for New Shares on behalf of distinct beneficiaries, custodians must obtain a separate custodian certificate from Boardroom Pty Limited. Custodians must comply with the requirements of ASIC Class Order CO 09/425 and provide evidence satisfactory to Thorney of the distinct holdings when accepting the offer. Each beneficial holder on whose behalf a custodian submits an application must be named in the custodian certificate and must have a registered address in either Australia or New Zealand at 7.00pm (Melbourne time) on the Record Date.

F Enquiries

If unsure how to complete this form please contact the Thorney Shareholder Information Line on 1300 737 760 or +612 9290 9600 if outside Australia.

G Declarations and Acknowledgments

By lodging this form with your cheque, money order or BPAY payment you acknowledge and confirm that you have read, understood and agree to and make all representations contained in the SPP Terms and Conditions. That is, by lodging this form with your cheque, money order or BPAY payment you represent that the total application price for the following does not exceed $15,000:

(a) the New Shares you are applying for; and
(b) any other New Shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP.

Any personal information collected by Thorney on this application form will be dealt with in accordance with applicable privacy requirements.

NO SIGNATURE IS REQUIRED ON THIS FORM **THIS OFFER IS NON-RENOUNCEABLE**

Application Forms and cheques, money orders or payment via BPAY must be received no later than 7pm (Melbourne Time) on 7 February 2018.

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

MAILING ADDRESS	DELIVERY ADDRESS
Boardroom Pty Limited	Boardroom Pty Limited
GPO Box 3993	Level 12, 225 George Street
MELBOURNE NSW 2001	MELBOURNE NSW 2000