

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **19 October 2018**

ASX Code: **TOP**

## THORNEY OPPORTUNITIES LTD NOTICE OF 2018 ANNUAL GENERAL MEETING

Pursuant to ASX Listing Rule 3.17 please find following a copy of documents which have been emailed or mailed to shareholders today:

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Notice of Annual General Meeting  
to be held:

Wednesday, 21 November 2018,  
at 9:45am AEDT at the offices of  
*Arnold Bloch Leibler*  
Level 21, 333 Collins Street  
Melbourne Vic 3000

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Copy of Proxy form

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A copy of the Thorney Opportunities Ltd 2018 Annual Report can be downloaded from the TOP website: <http://www.thorneyopportunities.com.au/annualreport2018.pdf>

Please direct enquiries to:

Craig Smith

Company Secretary

Email: [craig.smith@thorney.com.au](mailto:craig.smith@thorney.com.au)

Telephone: + 61 3 9921 7116

Website: <http://thorneyopportunities.com.au/>

Level 39, 55 Collins Street, Melbourne Vic 3000  
Telephone + 61 3 9921 7116 Facsimile + 61 3 9921 7100

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2018 Annual General Meeting of Thorney Opportunities Ltd (**TOP or Company**) will be held at:

**Venue:** Arnold Bloch Leibler,  
Level 21,  
333 Collins Street  
Melbourne Vic 3000

**Date:** Wednesday, 21 November 2018

**Time** 9:45am AEDT

## AGENDA

### 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 2018.

### 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 2001 and for all other purposes, the 2018 Remuneration Report for the year ended 30 June 2018 be adopted."*

**Note:** The 2018 Remuneration Report is set out in the Company's 2018 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 Henry Lanzer AM as director

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

*"That, Mr Henry Lanzer AM who retires by rotation in accordance with rule 7.1(g)(1) of the Company's Constitution and ASX Listing Rule 14.5, being eligible, be re-elected as a Director of the Company."*

By Order of the Board

**Craig Smith** ACIS, CPA  
Company Secretary  
19 October 2018

## VOTING EXCLUSION STATEMENTS

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### Item 2: Resolution 1

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, details of whose remuneration are included in the Remuneration Report (“KMP”) 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** and:

- 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.**

## INFORMATION FOR SHAREHOLDERS ATTENDING AND VOTING AT THE AGM

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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 TOP as it appears in the Company’s share register at 7.00 pm AEDT on Monday 19 November 2018.

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

If you attend the Meeting, please bring your personalised proxy form with you. The proxy form will help you to register at the Meeting. If you do not bring your proxy form with you, you will still be able to attend and vote at the Meeting but representatives from Boardroom Pty Limited (the “Share Registry”) will need to verify your identity.

### Shareholder questions

If you are entitled to vote at the Meeting, you may submit written questions for Thorney Opportunities Ltd or the Auditor. Please ensure that your written questions are received by the Share Registry by Friday 16 November 2018.

### 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 TOP 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 737 760 (within Australia) or + 612 9290 9600 (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.

### **Voting by proxies**

Under the Corporations Act, if the proxy form directs the proxy how to vote on a particular resolution:

- the proxy does not need to vote on a show of hands but if the proxy does vote on a show of hands, the proxy must vote as directed (subject to any voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- a proxy who is not the Chairman of the meeting does not need to vote on a poll but if the proxy does vote on a poll, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.

### **Default to the Chairman of the meeting**

If:

- a poll has been called on a resolution; and
- a Shareholder has appointed a proxy other than the Chairman of the meeting and 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.

### **Lodging your proxy form**

Your completed proxy form must be received by the Share Registry no later than 9:45am AEDT on Monday 19 November 2018. You can lodge your completed proxy form with the Share Registry in person, by post, by fax or online:

#### **In person:**

Boardroom Pty Limited  
Level 12  
225 George Street  
Sydney, NSW 2000

#### **By post:**

Thorney Opportunities Ltd  
c/- Boardroom Pty Limited  
GPO Box 3993  
Sydney, NSW 2001

#### **By fax:**

Boardroom Pty Limited  
+61 2 9290 9655

#### **Online:**

[www.votingonline.com.au/thorneyagm2018](http://www.votingonline.com.au/thorneyagm2018)

### **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 before 9:45am AEDT on Monday 19 November 2018, unless this document has previously been lodged with the Share Registry.

You may deliver the power of attorney to the Share Registry by mail (Thorney Opportunities Ltd c/- Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001) or in person (Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000).

## **Corporate representatives**

A corporate Shareholder may appoint a person to act as its representative. The representative must bring a properly executed letter or other document, such as an "Appointment of Corporate Representative" confirming that they are authorised to act as a corporate representative at the AGM.

Shareholders can obtain an "Appointment of Corporate Representative" by calling 1300 737 760 within Australia or +61 2 9290 9600 outside Australia between 9.00am and 5.00pm AEDT.

## **EXPLANATORY STATEMENT**

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This Explanatory Statement has 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.

### **Item 1 – Financial Statements and 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 2018 Remuneration Report outlines the Key Management Personnel remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations for the financial year ended 30 June 2018.

The 2018 Remuneration Report is included in TOP's 2018 Annual Report. It is also available on TOP's website at <http://www.thorneyopportunities.com.au/annualreport2018.pdf>.

The Chairman of the meeting will give Shareholders a reasonable opportunity to ask questions about or make comments on the 2018 Remuneration Report.

The vote on the 2018 Remuneration Report is advisory and will not bind TOP or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the future remuneration practices and policies of TOP. 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 2019 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 annual general meeting in 2019, 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 2019 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 2019 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 annual general meeting, 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 the 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 page 2, the Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

### **Item 3 – Re-election of Mr Henry Lanzer AM as director**

Mr Henry Lanzer AM, B.Com., LLB (Melb) retires by rotation in accordance with rule 7.1(g)(1) of TOP's Constitution and, being eligible, offers himself for re-election.

Clause 7.1(g)(1) of the Company's Constitution requires each Director who has held office past the third annual general meeting or three years since the director's last election (whichever is longer) to retire from office and offer themselves for re-election. Mr Lanzer was last elected by Shareholders at the Company's 2015 annual general meeting.

Mr Lanzer is a non-independent non-executive Director of Thorney Opportunities Ltd and was appointed on 21 November 2013. He is Chairman of the TOP Audit and Risk Committee.

Mr Lanzer is Managing Partner of Arnold Bloch Leibler - a leading Australian commercial law firm - and has over 30 years' experience in providing legal and strategic advice to some of Australia's leading companies.

Mr Lanzer is also a director of Premier Investments Limited, a director of Just Group Limited and a director of the TarraWarra Museum of Art. He is a Life Governor of the Mount Scopus College Council. In June 2015 Mr Lanzer was appointed as a Member of the Order of Australia.

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

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

## GLOSSARY

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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;

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

"**Company**" means Thorney Opportunities Ltd ACN 080 167 264;

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

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

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

"**Meeting**" means the annual general meeting of Shareholders to be held at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 on 21 November 2018 at 9:45am (AEDT);

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

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

"**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 Boardroom Pty Limited; and

"**Shareholder**" means a holder of a Share.

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

## All Correspondence to:

✉ **By Mail** Thorney Opportunities Ltd  
c/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600  
between 9.00am and 5.00pm AEDT

## YOUR VOTE IS IMPORTANT

For your vote to be effective if voting by proxy, your proxy form must be returned in accordance with the details appearing below and received by the company's securities registry **no later than 9:45am (AEDT) on Monday, 19 November 2018.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/thorneyagm2018>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry via the phone numbers appearing above.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the same envelope if being sent by mail.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided a properly executed letter or other document, such as an "Appointment of Corporate Representative", confirming that they are authorised to act as a corporate representative at the AGM, prior to admission. An Appointment of Corporate Representative form can be obtained by contacting the company's securities registry via the phone numbers appearing above.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** this form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the company's securities registry via mail or in person in accordance with the details appearing below. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed, which must be lodged via mail or in person only) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:45am (AEDT) on Monday, 19 November 2018**. Any Proxy Form (and any Power of Attorney) received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/thorneyagm2018>
- 📠 **By Fax** Boardroom Pty Limited  
+ 61 2 9290 9655
- ✉ **By Mail** Thorney Opportunities Ltd  
c/- Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Thorney Opportunities Ltd** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the issuer company or registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne, Victoria 3000 on Wednesday, 21 November 2018 at 9:45am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on, an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority in respect of that resolution.

|              |                                              | For                      | Against                  | Abstain*                 |
|--------------|----------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | To adopt the Remuneration Report             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | To re-elect Mr Henry Lanzer AM as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018