



ASX Announcement: **3 February 2022**

ASX Code: **TOP**

TOP ANNOUNCES AN EXTENSION TO ITS ON-MARKET SHARE BUY-BACK

On-market buy-back program

Thorney Opportunities Ltd (**TOP** or **Company**) advises that it intends to extend its on-market share buy-back program for a further period of 12 months from 19 February 2022 to 18 February 2023 (unless the maximum number of shares are bought back prior to such date or TOP decides to cease the buy-back in its absolute discretion) (the **Extended Share Buy-Back**). The Directors have advised the Company that they do not intend to participate in the Extended Share Buy-Back.

Capital structure

The Extended Share Buy-Back will be conducted within the '10/12' limit permitted by the *Corporations Act 2001* (Cth) and will therefore not require shareholder approval. To this end, the maximum number of shares which the Company proposes to acquire under the Extended Share Buy-Back is 17,659,225.

The number of shares actually purchased, the purchase prices and the timing of any purchases will depend on the Company's share price and market conditions. All shares purchased pursuant to the Extended Share Buy-Back will be cancelled. The Company reserves the right to vary, suspend or terminate the Extended Share Buy-Back at any time.

Objectives

As outlined at the 2021 AGM, the Board will use a number of strategies to seek to narrow the share price discount to NTA. Specifically, these include an on-market share buyback program, the launch of a revamped website, increased investor relations resourcing, undertaking more transparent reporting and continuing to hold podcasts and other investor briefings. The Company proposes to fund the Extended Share Buy-Back from existing cash reserves. Notwithstanding funds to be expended for the Extended Share Buy-Back, TOP will still maintain considerable cash reserves and the Company will continue to focus and trade around its core portfolio and seek out new value opportunities.

An Appendix 3D in respect of the Extended Share Buy-Back is attached.

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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About Thorney Opportunities Ltd

Thorney Opportunities Ltd (TOP) is an ASX listed investment company (LIC) which concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enables TOP to be a constructive catalyst towards unlocking the value in the companies that it identifies. TOP invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy and pharmaceutical. TOP is managed by the privately owned Thorney Investment Group (TIG) pursuant to a long-term investment management agreement. TIG has grown its own portfolio substantially over the past two decades and it is this same strategy that TOP employs as it carefully selects its investments. Through the investment management agreement, TOP has access to the same investment team and deal flow as TIG and has already co-invested with TIG in a number of the investments that TOP has undertaken so far. You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-opportunities/>

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

THORNEY OPPORTUNITIES LTD

ABN/ARSN

41 080 167 264

We (the entity) give ASX the following information.

- 1 Date that an Appendix 3C or the last Appendix 3D was given to ASX

3 February 2021

Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1

(Details announced to market in Appendix 3C or last Appendix 3D)

Column 2

(Details of change to buy-back proposals)

On-market buy-back

- 2 Name of broker who will act on the company's behalf

Bell Potter Securities Ltd

No change

- 3 Deleted 30/9/2001.

- 4 If the company/trust intends to buy back a maximum number of shares/units – that number

Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.

16,202,141

17,659,225

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	14,153,171	17,659,225
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 month duration (19 February 2021 to 18 February 2022). The Company reserves the right to suspend or terminate the buy-back at any time.	12 month duration (19 February 2022 to 18 February 2023). The Company reserves the right to suspend or terminate the buy-back at any time.
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	No change

All buy-backs

8 Any other change	Not applicable	Not applicable
9 Reason for change	Extension of timeframe under which the Company will undertake the buy-back.	
10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable	

⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date:03/02/2022.....
(Company secretary)

Print name: ...CRAIG SMITH.....

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⁺ See chapter 19 for defined terms.