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ASX Announcement: **13 November 2023**

ASX Code: **TEK**

TEK to introduce a high watermark

After engagement with various shareholders and an internal review, the Board of Thorney Technologies Ltd (TEK) has reached in-principle agreement with the Investment Manager, Thorney Management Services Pty Ltd, to implement a high watermark for TEK under the terms of the TEK investment management agreement, for the purpose of calculating the payment of future performance fees, subject to compliance with the ASX Listing Rules and any required approvals.

The inclusion of a high watermark is proposed to take effect from 1 January 2024 and any future performance fees calculated will be subject to the high watermark of net tangible assets per share after that date.

The introduction of the high watermark better aligns the interests of the Investment Manager with those of TEK's shareholders. It also represents a further initiative aimed at reducing the prevailing share price to NTA discount and bringing it more into line with market practice.

The performance fees payable under the TEK investment management agreement are calculated each half year.

This announcement has been authorised for release by the TEK Board.

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About Thorney Technologies Ltd

Thorney Technologies Ltd (TEK) is an ASX-listed investment company (LIC), with a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. As well, TEK seeks to identify early-stage companies with new and disruptive technology and business models and invests in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. High quality deal flow is generated via our networks established in Australia, Israel and USA for investment opportunities in both listed and unlisted entities.

TEK is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement. You can invest in TEK by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-technologies/>