

# **THORNEY TECHNOLOGIES LTD**

**ACN 096 782 188**

ASX Announcement: **9 December 2016**

ASX Code: **ARW**

## **2016 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS**

In accordance with ASX Listing Rule 3.13.3., please find below the Chairman's Address:

As I stated in my Chairman's letter contained in the materials for the meeting: "This has been a tumultuous year for the Company."

The Company's previous business, the manufacturing of renewable bio-fuels, suffered early this year which led to the Company being placed into Administration in January 2016 with all the Company's production plants being closed down.

The Company's largest shareholder has been, and remains, the Thorney Group and associated companies.

After the Company was placed into Administration in January 2016, the Thorney Group advised the Company that it had been working on plans to establish a listed investment company and we were pleased that the Thorney Group entered into a transaction with the Company's creditors so that the Company could avoid liquidation and a proposal could be developed.

Today's meeting is, in part, to consider the proposals developed by the Thorney Group to recapitalise and reposition the Company as an ASX-listed investment entity with a focus on technology investments and other disruptive business models.

Whilst the previous business of the Company collapsed, and the Administration resulted in shareholder value being lost, we are pleased we have been able to offer ARW shareholders a priority allocation opportunity to co-invest, with Thorney Group, in the proposed capital raising as it re-positions as a technology focussed listed investment company.

**Alan Fisher**

Chairman

Melbourne, 9 December 2016

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