

Thorney Technologies Ltd

ABN 66 096 782 188

ASX Announcement: 24 November 2017

ASX Code: TEK

2017 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

In accordance with ASX Listing Rule 3.13.3., please find attached a copy of the Chairman's Address.

Please note that the Chairman's address and each of the presentations from the four TEK guest CEO presenters (who are presenting following the conclusion of the TEK and Thorney Opportunities Ltd AGMs) will be recorded and made available at <http://www.thorneytechnologies.com.au/agm/> by close of business on Monday 27 November 2017.

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Chairman's address

Ladies and gentlemen, it is my pleasure to be standing before you today as Chairman of the inaugural Annual General Meeting for Thorney Technologies Ltd.

In the last twelve months the shareholders have supported significant change including:

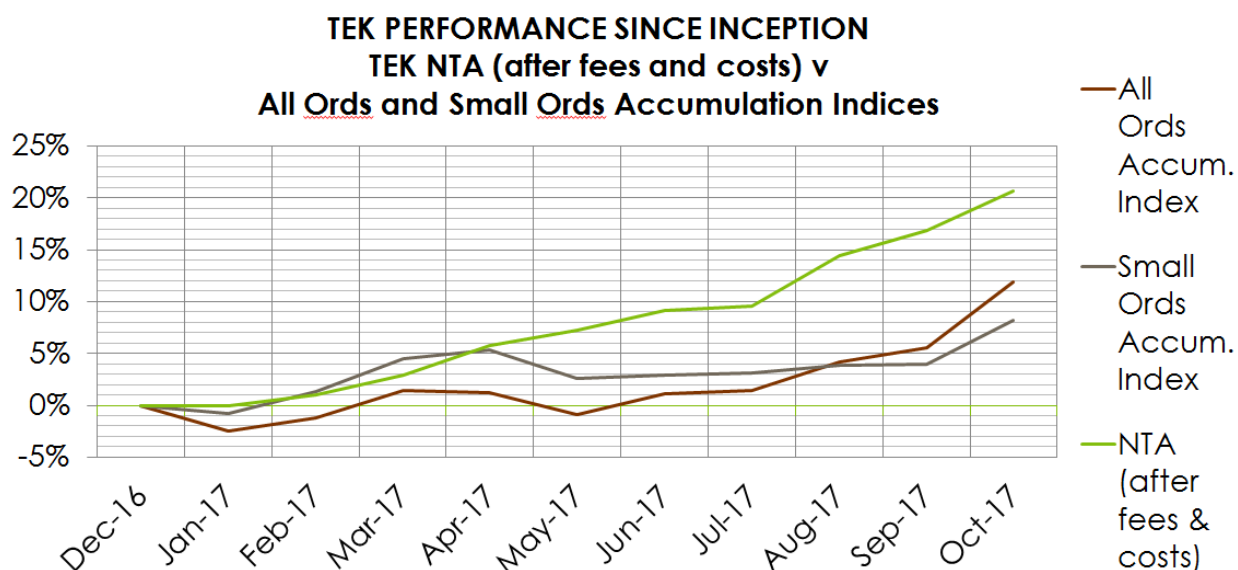
- a new name for their company;
- a new purpose and positive outlook;
- the appointment of a new investment manager;
- a recapitalisation; and
- more recently, a further capital raising.

After participating alongside both new and existing shareholders in this capital raising, I am proud to remain the largest shareholder in TEK.

These steps combined with a rewarding deployment of our investment capital has culminated in the delivery of strong investment returns.

Whilst, TEK has not yet operated in its current form for a full 12 months, following its re-listing on the ASX in January 2017, I am very encouraged by the achievements of the investments made thus far.

For the period ended 30 June 2017, TEK delivered a net profit after tax of around \$3.3 million. Steady investment performance has continued since 30 June, with the net tangible asset backing (NTA) as at 31 October 2017 sitting at 25.1 cents per share, an increase of over 20% when compared to the initial TEK NTA back in January 2017.



Chairman's address continued

As of today, TEK is currently around 60% invested, even after allowing for the recent capital raising of \$15.0 million. We have been steadily investing in a diversified number of technology companies, both listed and unlisted, focusing on those companies which we feel will have a disruptive and positive effect on existing industries. The main thrust of our investment remains in the listed and pre-IPO opportunities in Australia and whilst I anticipate that will continue to be the investment theme as it is a market we understand well, we do have a number of exposures to earlier stage opportunities, some of which have been sourced overseas.

In that regard, we have key strategic relationships in some of the world's global technology hubs, including San Francisco and Tel Aviv in Israel. These relationships have enabled us to remain connected into technology development and to feel the pulse of activities in these locations.

I am pleased to say, from the initial portfolio of positions, seeded into TEK, there have been a number of standout investments. At the conclusion of the Annual General Meeting today, we will hear from four of the investee companies.

We continue to see a number of new opportunities emerging and we intend to maintain our disciplined approach to deploying TEK's investment capital.

I would like to thank all the shareholders of TEK for their continued support, the Board for their guidance and hard work over the past year and the investment team at Thorney.

Alex Waislitz

Chairman

Thorney Technologies Ltd

24 November 2017