THORNEY HOLDINGS PROPRIETARY LIMITED

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000 Telephone +613 9921 7116 Facsimile +613 9921 7100

30 June 2021

BY ASX ONLINE - 5 pages

Manager Company Announcements ASX Limited Level 10 20 Bond Street SYDNEY 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder Thorney Technologies Ltd [ASX:TEK]

We enclose a substantial holder notice which includes a number purchases since our last filing on 17 November 2020 and also includes details of a number of associates who subscribed for shares in the Tranche 2 Placement that was approved by TEK's shareholders on 15 December 2020.

Following is a Form 604 *Notice of change of interests of substantial holder* dated 30 June 2021 in accordance with section 671B of the *Corporations Act 2001 (Cth)*.

Yours sincerely,

CRAIG SMITH ACIS, CPA

Secretary

Form **604**

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

| To: company name/scheme | | THORNEY TECHNOLOGIES LTD |
|-------------------------|--|--------------------------|
| ACN/ARSN | | 096 782 188 |

1. Details of substantial holder

| Name | Thorney Holdings Proprietary Limited and each of the |
|---------------------|--------------------------------------------------------------|
| | entities listed in the attached Annexure "A" to this notice. |
| ACN (if applicable) | 006 262 835 |

There was a change in the interests of the substantial holder on <u>21-Dec-20</u>

The previous notice was given to the company on <u>17-Nov-20</u>

The previous notice was dated <u>17-Nov-20</u>

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities | Previous Notice | | Preser | nt Notice |
|----------------------------|-----------------------------|--------|----------------|--------------|
| | Person's votes Voting power | | Person's votes | Voting power |
| Fully Paid Ordinary Shares | 62,400,951 | 21.19% | 76,192,720 | 21.06% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Number and class of securities affected | Person's votes affected |
|-------------------|--------------------------------------------|-------------------|----------------------------------------------------|--------------------------------------------|-------------------------------|
| 07-Dec-20 | Thorney Holdings Pty Ltd | Entitlement offer | \$2,425,349.15 | 6,929,569 ordinary shares | 6,929,569 |
| 07-Dec-20 | TIGA Trading Pty Ltd | Entitlement onei | \$1,354.85 | 3,871 ordinary shares | 3,871 |
| | Thorney Holdings Pty Ltd | | \$1,000,000.05 | 2,857,143 ordinary shares | 2,857,143 |
| | TIGA Trading Pty Ltd | | \$94,590.30 | 270,258 ordinary shares | 270,258 |
| 21-Dec-20 | Jasforce Pty Ltd | Placement | \$499,999.85 | 1,428,571 ordinary shares | 1,428,571 |
| 21-Dec-20 | Two Towers Pty Ltd | Flacement | \$99,999.90 | 285,714 ordinary shares | 285,714 |
| | Waislitz Charitable Corporation Pty Ltd | | \$300,000.05 | 857,143 ordinary shares | 857,143 |
| 01-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$1,925.77 | 5,002 ordinary shares | 5,002 |
| 03-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$37,076.87 | 98,295 ordinary shares | 98,295 |
| 05-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$35,296.60 | 96,703 ordinary shares | 96,703 |
| 10-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$24,850.00 | 70,000 ordinary shares | 70,000 |
| 15-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$49,700.02 | 140,000 ordinary shares | 140,000 |
| 17-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$462.09 | 1,266 ordinary shares | 1,266 |
| 19-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$29,832.91 | 81,734 ordinary shares | 81,734 |
| 23-Mar-21 | Thorney Holdings Pty Ltd | Market purchase | \$20,062.50 | 53,500 ordinary shares | 53,500 |
| 20-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$30,030.01 | 78,000 ordinary shares | 78,000 |
| 22-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$50,700.00 | 130,000 ordinary shares | 130,000 |
| 26-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$51,350.00 | 130,000 ordinary shares | 130,000 |

3. Changes in relevant interests (continued)

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Number and class of securities affected | Person's votes affected |
|-------------------|----------------------------------------|------------------|-------------------------------------------|--------------------------------------------|-------------------------------|
| 27-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$42,295.11 | 108,449 ordinary shares | 108,449 |
| 28-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$8,404.89 | 21,551 ordinary shares | 21,551 |
| 30-Apr-21 | Thorney Holdings Pty Ltd | Market purchase | \$9,340.89 | 23,951 ordinary shares | 23,951 |
| 03-May-21 | Thorney Holdings Pty Ltd | Market purchase | \$21,859.11 | 56,049 ordinary shares | 56,049 |
| 12-May-21 | Thorney Holdings Pty Ltd | Market purchase | \$22,696.83 | 58,197 ordinary shares | 58,197 |
| 13-May-21 | Thorney Holdings Pty Ltd | Market purchase | \$2,653.17 | 6,803 ordinary shares | 6,803 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Number and class of shares | Person's votes |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|----------------------------------|-------------------|
| Tiga Trading Pty Ltd | Tiga Trading Pty Ltd | Tiga Trading Pty Ltd | Beneficial Owner | 308,962 ordinary shares | 308,962 |
| Thorney Holdings Proprietary Limited | Thorney Holdings Proprietary Limited | Thorney Holdings Proprietary Limited | Beneficial Owner | 73,312,330 ordinary shares | 73,312,330 |
| Thorney Investment Group Australia Pty Ltd | As above | As above | By virtue of section 608 of the Corporations Act 2001 | 73,621,292 ordinary shares | 73,621,292 |
| Jasforce Pty Ltd | Jasforce Pty Ltd | Jasforce Pty Ltd | Beneficial Owner | 1,428,571 ordinary shares | 1,428,571 |
| Two Towers Pty Ltd | Two Towers Pty Ltd | Two Towers Pty Ltd | Beneficial Owner | 285,714 ordinary shares | 285,714 |
| Waislitz Charitable Corporation Pty Ltd | Waislitz Charitable Corporation Pty Ltd <waislitz fam<br="">Foundation a/c></waislitz> | Waislitz Charitable Corporation Pty Ltd | Beneficial Owner | 857,143 ordinary shares | 857,143 |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name | Nature of association |
|------------------------------------------|------------------------------------------------------------------------------------|
| Jasforce Pty Ltd, | These entities acquired shares in Thorney Technologies Ltd ("TEK") on 21 |
| ACN 017 167 713 | December 2020 as part of TEK's Tranche 2 Placement that was approved by |
| Two Towers Pty Ltd, | TEK's shareholders on 15 December 2020. These entities have, at all times, been |
| ACN 134 730 546 | associates of Thorney Holdings Proprietary Limited and each of the entities listed |
| Waislitz Charitable Corporation Pty Ltd, | in the attached Annexure "A" to this notice by virtue of their control by Mr Alex |
| ACN 163 623 612 | Waislitz. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------------------------------------------|------------------------------------------------------------------------|
| Tiga Trading Pty Ltd | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Holdings Proprietary Limited ACN 006 262 835 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Investment Group Australia Pty Ltd ACN 117 488 892 | Level 39, 55 Collins Street, Melbourne 3000 |
| Jamahjo Pty Ltd ACN 117 488 696 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Jasforce Pty Ltd, ACN 017 167 713 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Two Towers Pty Ltd, ACN 134 730 546 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 | Level 39, 55 Collins Street, Melbourne 3000 |

| Signature | | I | |
|-----------|------------|---------------------------|--------------------|
| | Print name | CRAIG A G SMITH ACIS, CPA | Capacity SECRETARY |
| | Sign here | | Date: 30 June 2021 |
| | | Colors | |

ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 30 June 2021.

CRAIG A G SMITH ACIS, CPA

Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

| Entity | Address |
|----------------------------------------------------------------|------------------------------------------------------------------------|
| Thorney Investment Group | |
| Jamahjo Pty Ltd, ACN 117 488 696 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Thistle Custodians Pty Ltd, ACN 078 027 193 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thistle Holdings Pty Ltd, ACN 075 051 464 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Alpha Pty Ltd, ACN 162 820 537 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Beta Pty Ltd, ACN 162 828 677 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Holdings Proprietary Limited, ACN 006 262 835 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney International Pty Ltd, ACN 132 886 698 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Investment Group Australia Pty Ltd, ACN 117 488 892 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Management Services Pty Ltd, ACN 164 880 148 | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Omega Pty Ltd, ACN 163 964 636 | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA Property Pty Ltd, ACN 117 811 453 | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA (Ballarat) Pty Ltd, ACN 117 812 030 | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA Finance Pty Ltd, ACN 118 521 412 | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA (Hawthorn) Pty Ltd, ACN 126 952 663 | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA Tails Pty Ltd, ACN 080 534 416 | Level 39, 55 Collins Street, Melbourne 3000 |
| Tiga Trading Pty Ltd, ACN 118 961 210 | Level 39, 55 Collins Street, Melbourne 3000 |
| Other associates | |
| Jasforce Pty Ltd, ACN 017 167 713 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Two Towers Pty Ltd, ACN 134 730 546 | c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121 |
| Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 | Level 39, 55 Collins Street, Melbourne 3000 |