



ASX Announcement: **10 February 2023**

ASX Code: **TEK**

TEK ANNOUNCES ON-MARKET SHARE BUY-BACK

On-market buy-back program

Thorney Technologies Ltd (**TEK** or **Company**) advises that it intends to conduct an on-market share buy-back of up to \$9.5 million in the ordinary course of trading during the period from 27 February 2023 to 26 February 2024, unless the maximum number of shares are bought back prior to this date or TEK decides to cease the buy-back. Directors and their associates have advised the Company that they do not intend to participate in the buy-back.

Capital structure

The maximum number of shares which the Company proposes to acquire under the on-market buy-back is up to 42,504,110 shares, being 10% of the lowest number of ordinary shares on issue during the previous 12 months. Accordingly, the on-market buy-back will be within the '10/12 limit' permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**) and therefore does not require shareholder approval.

The timing and actual number of shares purchased under the buy-back will be dependent on TEK's share price and market conditions over the buy-back period. All shares purchased will be cancelled in accordance with the Corporations Act. The Company reserves the right to vary, suspend or terminate the buy-back at any time.

Objectives

As outlined in various shareholder updates, the TEK share price has consistently traded at a discount to its Net Tangible Assets (NTA) per share and at a level which the Board considers to be unreasonable and not reflective of the underlying TEK investment portfolio. The Board anticipates the buy-back will be accretive to the NTA and represents a prudent capital management strategy. The Company intends to fund the share buy-back from existing cash reserves. Notwithstanding the funds to be expended for the buy-back, TEK will still maintain considerable cash reserves so the Company can continue to focus and trade around its core portfolio and seek out new value opportunities.

In accordance with the ASX Listing Rules, an Appendix 3C will be separately lodged.

This announcement has been authorised for release by the Board of Thorney Technologies Ltd.

For further information please contact:

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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/>