



ASX TO CROSS RELEASE: SVR

20 February 2023

BY ASX ONLINE - 6 pages

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

Dear Sir/Madam,

Notice of change of interests of substantial holder Solvar Limited [ASX:SVR]

Following is a Form 604 *Notice of change of interests of substantial holder* dated 20 February 2023 in accordance with section 671B of the *Corporations Act 2001*.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Craig Smith', with a long, sweeping horizontal line extending to the right.

CRAIG SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	SOLVAR LTD
ABN	63 117 296 143

1. Details of substantial holder

Name	THORNEY OPPORTUNITIES LTD and each of the associated entities listed in the attached Annexure 'A' to this notice.
ACN	080 167 264

There was a change in the interests of the substantial holder on 16-Feb-23

The previous notice was given to the company on 21-Sep-21

The previous notice was dated 21-Sep-21

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		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	24,860,000	11.77%	27,931,419	13.20%

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
02-Dec-21	Waislitz Family Foundation	Market purchase	\$Nil	23,801 ordinary shares	23,801
	Jasforce Pty Ltd		\$Nil	35,700 ordinary shares	35,700
03-Dec-21	Jasforce Pty Ltd	Market purchase	\$Nil	57,299 ordinary shares	57,299
	Waislitz Family Foundation		\$Nil	38,200 ordinary shares	38,200
06-Dec-21	Jasforce Pty Ltd	Market purchase	\$Nil	3,000 ordinary shares	3,000
	Waislitz Family Foundation		\$Nil	2,000 ordinary shares	2,000
08-Dec-21	Tiga Trading Pty Ltd and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Market purchase	\$Nil	17,656 ordinary shares	17,656
16-Dec-21	Jasforce Pty Ltd	Market purchase	\$Nil	9,500 ordinary shares	9,500
04-Jan-22	Thorney Opportunities Ltd	Market sale	\$150,852.61	43,000 ordinary shares	43,000
19-Jan-22	Thorney Opportunities Ltd	Market sale	\$99,501.00	30,000 ordinary shares	30,000
25-Jan-22	Thorney Investment Group	Market purchase	\$Nil	67,000 ordinary shares	67,000
27-Jan-22	Thorney Investment Group	Market purchase	\$Nil	52,000 ordinary shares	52,000
02-Dec-21	Jasforce Pty Ltd	Market purchase	\$Nil	17,400 ordinary shares	17,400
	Waislitz Family Foundation		\$Nil	23,801 ordinary shares	23,801

3. Changes in relevant interests continued

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	Class and number of securities affected	Person's votes affected
31-Jan-22	Thorney Investment Group	Market purchase	\$Nil	55,092 ordinary shares	55,092
02-Feb-22	Thorney Investment Group	Market purchase	\$Nil	29,908 ordinary shares	29,908
08-Mar-22	Jasforce Pty Ltd	Market purchase	\$Nil	26,340 ordinary shares	26,340
	Waislitz Family Foundation		\$Nil	17,560 ordinary shares	17,560
09-Mar-22	Jasforce Pty Ltd	Market purchase	\$Nil	17,100 ordinary shares	17,100
06-May-22	Jasforce Pty Ltd	Market purchase	\$Nil	41,624 ordinary shares	41,624
	Waislitz Family Foundation		\$Nil	20,876 ordinary shares	20,876
10-May-22	Thorney Investment Group	Market purchase	\$Nil	50,000 ordinary shares	50,000
11-May-22	Thorney Investment Group	Market purchase	\$Nil	1,895 ordinary shares	1,895
	Waislitz Family Foundation		\$Nil	39,000 ordinary shares	39,000
12-May-22	Thorney Investment Group	Market purchase	\$Nil	63,105 ordinary shares	63,105
	Thorney Investment Group		\$Nil	150,000 ordinary shares	150,000
13-May-22	Thorney Investment Group	Market purchase	\$Nil	30,581 ordinary shares	30,581
23-May-22	Thorney Investment Group	Market purchase	\$Nil	40,000 ordinary shares	40,000
24-May-22	Thorney Investment Group	Market purchase	\$Nil	100,000 ordinary shares	100,000
25-May-22	Thorney Investment Group	Market purchase	\$Nil	11,000 ordinary shares	11,000
17-Jun-22	Thorney Investment Group	Market purchase	\$Nil	91,978 ordinary shares	91,978
29-Jun-22	Jasforce Pty Ltd	Market purchase	\$Nil	51,250 ordinary shares	51,250
25-Aug-22	Thorney Opportunities Ltd	Market sale	\$138,374.78	56,639 ordinary shares	56,639
26-Aug-22	Thorney Opportunities Ltd	Market sale	\$57,000.84	23,361 ordinary shares	23,361
21-Sep-22	Jasforce Pty Ltd	Market purchase	\$Nil	50,000 ordinary shares	50,000
23-Sep-22	Thorney Investment Group	Market purchase	\$Nil	100,000 ordinary shares	100,000
27-Sep-22	Thorney Investment Group	Market purchase	\$Nil	19,133 ordinary shares	19,133
28-Sep-22	Thorney Investment Group	Market purchase	\$Nil	80,867 ordinary shares	80,867
04-Nov-22	Jasforce Pty Ltd	Market purchase	\$Nil	15,500 ordinary shares	15,500
18-Nov-22	Thorney Investment Group	Market purchase	\$Nil	100,000 ordinary shares	100,000
21-Nov-22	Thorney Investment Group	Market purchase	\$Nil	64,530 ordinary shares	64,530
22-Nov-22	Thorney Investment Group	Market purchase	\$Nil	67,438 ordinary shares	67,438
28-Nov-22	Thorney Investment Group	Market purchase	\$Nil	80,795 ordinary shares	80,795
29-Nov-22	Thorney Investment Group	Market purchase	\$Nil	2,068 ordinary shares	2,068
30-Nov-22	Waislitz Family Foundation	Market purchase	\$Nil	25,904 ordinary shares	25,904
01-Dec-22	Waislitz Family Foundation	Market purchase	\$Nil	28,236 ordinary shares	28,236
02-Dec-22	Jasforce Pty Ltd	Market purchase	\$Nil	26,764 ordinary shares	26,764
06-Dec-22	Thorney Investment Group	Market purchase	\$Nil	49,820 ordinary shares	49,820
07-Dec-22	Thorney Investment Group	Market purchase	\$Nil	40,449 ordinary shares	40,449
08-Dec-22	Jasforce Pty Ltd	Market purchase	\$Nil	47,478 ordinary shares	47,478
09-Dec-22	Jasforce Pty Ltd	Market purchase	\$Nil	8,628 ordinary shares	8,628
12-Dec-22	Thorney Investment Group	Market purchase	\$Nil	1,949 ordinary shares	1,949
13-Dec-22	Thorney Investment Group	Market purchase	\$Nil	62 ordinary shares	62
14-Dec-22	Thorney Investment Group	Market purchase	\$Nil	25,989 ordinary shares	25,989
16-Feb-23	Thorney Investment Group	Market purchase	\$Nil	997,527 ordinary shares	997,527
	Thorney Opportunities Ltd		\$255,300.00	138,000 ordinary shares	138,000
	Jasforce Pty Ltd		\$Nil	92,417 ordinary shares	92,417

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 securities	Person's votes
Thorney Opportunities Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Thorney Opportunities Ltd has a relevant interest under section 608(1)(b) of the <i>Corporations Act 2001 (Cth)</i> (the Act) as it is the beneficial holder of those shares.	2,845,000 ordinary shares	2,845,000
Thorney Opportunities Ltd	Thorney Opportunities Ltd	Thorney Opportunities Ltd	Thorney Opportunities Ltd has a relevant interest under section 608(1)(b) of the <i>Corporations Act 2001 (Cth)</i> (the Act) as it is the beneficial holder of those shares.	5,000,000 ordinary shares	5,000,000
Thorney Investment Group	Thorney Opportunities Ltd	Thorney Opportunities Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of Thorney Opportunities Ltd.	5,000,000 ordinary shares	5,000,000
	UBS Nominees Pty Ltd	Thorney Opportunities Ltd		2,845,000 ordinary shares	2,845,000
		TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Act</i> to have a relevant interest as it holds all the issued capital in TIGA Trading Pty Ltd.	19,390,842 ordinary shares	19,390,842
Jasforce Pty Ltd, as trustee for the Alex Waislitz Retirement Plan (Jasforce))	Jasforce	Jasforce	Jasforce has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	500,000 ordinary shares	500,000
Waislitz Charitable Corporation Pty Ltd as trustee for the Waislitz Family Foundation (Waislitz Charitable Corporation)	Waislitz Charitable Corporation	Waislitz Charitable Corporation	Waislitz Charitable Corporation has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	195,577 ordinary shares	195,577
Mr Alex Waislitz	Thorney Opportunities Ltd	Thorney Opportunities Ltd	Each of the entities listed in the adjacent column (and in Annexure "A") are 'associates' pursuant to section 12(2)(a)(iii) of the <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	5,000,000 ordinary shares	5,000,000
	UBS Nominees Pty Ltd	Thorney Opportunities Ltd		2,845,000 ordinary shares	2,845,000
		TIGA Trading Pty Ltd		19,390,842 ordinary shares	19,390,842
	Jasforce	Jasforce		500,000 ordinary shares	500,000
	Waislitz Charitable Corporation	Waislitz Charitable Corporation		195,577 ordinary shares	195,577

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

6. Addresses

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

Name	Address
Thorney Opportunities Ltd, ACN 080 167 264	Level 39, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group and each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Jasforce Pty Ltd, ACN 007 167 713	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 39, 55 Collins Street, Melbourne 3000
Alex Waislitz	Level 39, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date: 20 February 2023



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 20 February 2023.



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CRAIG SMITH

Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
<u>Thorney Investment Group</u>	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	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 Pty Ltd, 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
<u>Other associates</u>	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 39, 55 Collins Street, Melbourne 3000
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Technologies Ltd, ACN 096 782 188	Level 39, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 39, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 39, 55 Collins Street, Melbourne 3000