



ASX Announcement: **22 February 2023**

ASX Code: **TOP**

TOP ANNOUNCES A NEW ON-MARKET SHARE BUY-BACK

On-market buy-back program

Thorney Opportunities Ltd (**TOP** or **Company**) advises that it intends to commence a new on-market share buy-back program for a period of 12 months from 9 March 2023 to 8 March 2024 (unless the maximum number of shares are bought back prior to such date or TOP decides to cease the buy-back in its absolute discretion) (the **Share Buy-Back**). The Directors have advised the Company that they do not intend to participate in the Share Buy-Back.

Capital structure

The Share Buy-Back will be conducted within the '10/12' limit permitted by the *Corporations Act 2001* (Cth) and will therefore not require shareholder approval. To this end, the maximum number of shares which the Company proposes to acquire under the Share Buy-Back is 14,215,888.

The number of shares actually purchased, the purchase prices and the timing of any purchases will depend on the Company's share price and market conditions. All shares purchased pursuant to the Share Buy-Back will be cancelled. The Company reserves the right to vary, suspend or terminate the Share Buy-Back at any time.

Objectives

As outlined in various shareholder updates, the TOP 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. The Board anticipates the buy-back will be accretive to the NTA and represents a prudent capital management strategy. The Company proposes to fund the share buy-back from existing cash reserves. Notwithstanding the funds to be expended for the buy-back, TOP 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 ASX Listing Rules, an Appendix 3C will be separately lodged.

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

For further information please contact:

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About Thorney Opportunities Ltd

Thorney Opportunities Ltd (TOP) is an ASX listed investment company (LIC) which concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enables TOP to be a constructive catalyst towards unlocking the value in the companies that it identifies. TOP invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy and pharmaceutical. TOP is managed by the privately owned Thorney Investment Group (TIG) pursuant to a long-term investment management agreement. TIG has grown its own portfolio substantially over the past two decades and it is this same strategy that TOP employs as it carefully selects its investments. Through the investment management agreement, TOP has access to the same investment team and deal flow as TIG and has already co-invested with TIG in a number of the investments that TOP has undertaken so far.

You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>