



STATEMENT OF VALUES

INTRODUCTION:

The continued long-term success of Thorney Opportunities Ltd ('TOP' or Company) is dependent on it maintaining the trust, confidence and respect of its shareholders and the broader community.

This Statement identifies the Company's core values, which underpin its culture, Code of Conduct, business strategy, remuneration structure and general approach to its business dealings.

The Company's values are the guiding principles and norms that define what type of organisation the Company aspires to be and what it requires from its directors and Investment Manager to achieve that aspiration.

CORE VALUES:

All directors, executives and employees are responsible for conducting themselves in accordance with the Company's core values:

Integrity

To act and maintain a high level of integrity by acting honestly, diligently, truthfully and with transparency.

Profession excellence

To strive to achieve strong individual and Company performance through our commitment to high professionalism in the Company's business practices.

Shareholder commitment

To pursue an absolute return focus over the medium to long term.

Stakeholder interests

To deal fairly, without prejudice and in the best interests of shareholders having regard to other stakeholders.

Compliance

To maintain a system of Compliance that ensure the Company abides by the law and complies with the Company's own charters, codes and policies, ensuring ethical market conduct.

CONCLUSION:

The core values of the Company provide the foundation for its strong ethical and honest culture and its widely held reputation in the investment community for trust and transparency. The Company's core values are continually reinforced by the Board's stewardship and by the conduct and attitude the investment management team.