

Thorney Technologies Ltd

ABN 66 096 782 188

12 October 2018

Dear fellow TEK shareholder

Chairman's Update

As you will be aware from my last Chairman's Update, TEK (with associates) has a 6.4% shareholding in Updater Inc. (UPD). Earlier this week, UPD delisted from the ASX after its shareholders voted overwhelmingly in favour of its plans to become a US-based private company.

TEK has consistently been a strong supporter of UPD's plans. We are confident that the company will now move quickly to accelerate its growth plans, and seek to raise capital at a valuation significantly above that at the time of its delisting. With this expectation, TEK took the opportunity of adding to its UPD holding before the shares ceased to trade.

TEK now directly holds seven million shares in UPD and represents TEK's largest private company investment. Based on its share price at the time of delisting, UPD represents approximately 10% of the total TEK portfolio, by value.

We are excited about the future for UPD and believe that it has the potential to become a highly profitable tech disrupter in the massive US home relocation market.

Your shareholding in TEK means that you will still maintain an exposure to UPD as it executes on its ambitious growth plan.

We will remain in close contact with UPD's board and management and will keep you posted on any significant developments.

Yours sincerely



Alex Waislitz
Chairman

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