

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

8 July 2019

Dear Fellow Shareholders

I'm very pleased to announce that Thorney Opportunities Ltd (TOP) has participated in the recent \$115 million acquisition of the Australian Community Media group from Nine Entertainment (NEC).

TOP has taken a 25% interest in the equity component of the acquisition and has invested alongside its associated privately owned Thorney Investment Group which has also taken 25%. The remaining 50% has been acquired by interests associated with media entrepreneur and former CEO of Domain, Antony Catalano.

TOP, Thorney Investment Group and Antony Catalano have formed a joint venture company to own and manage the ACM assets.

ACM is a leading Australian media company which comprises more than 170 publications including *The Canberra Times*, *The Newcastle Herald*, *The Ballarat Courier*, *The Border Mail*, *The Launceston Examiner*, *The Illawarra Mercury*, *The Land*, *Queensland Country Life* and a host of other influential regional newspapers and publications and more than 130 associated community based websites.

NEC acquired ACM as part of its takeover of the Fairfax Media group which was completed in December 2018.

NEC elected to dispose of ACM and the Thorney/Catalano joint venture was the successful bidder. The acquisition became effective on June 30, 2019.

While it is very early days, we are very excited about the opportunities presented by TOP's participation in the acquisition of ACM. We believe that the combination of Thorney's investment management expertise and Antony Catalano's proven ability to create value from media assets will result in considerable upside for TOP investors over time.

To read a recent Canberra Times news report on the acquisition which also ran throughout the ACM network, click [here](#).

I look forward to sharing more details about our ACM investment with you in future communications.

Best regards

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal flourish extending to the right.

Alex Waislitz
Chairman