THORNEY

OPPORTUNITIES

TOP

COMMUNICATIONS POLICY

THORNEY OPPORTUNITIES LTD
ABN 41 080 167 264
Level 45, 55 Collins St. Melbourne VIC 3000 Australia

This policy was most recently reviewed and amended by the Board of Thorney Opportunities Ltd (**Company**) on 19 August 2026 to align it with the Corporate Governance Statement for the financial year ended 30 June 2026 which was approved by the Board on 4 August 2026.

1. Introduction

1.1 The Board is accountable to its shareholders as owners of the Company. This Policy seeks to promote effective communication with shareholders; establish ways to give shareholders ready access to balanced and understandable information about the Company and its activities; and encourage shareholders to participate in general meetings and provide ongoing feedback to the Company.

2. Definitions

ASX means the Australian Securities Exchange, ASX Limited.

Board means the Board of Directors of the Company

Company means Thorney Opportunities Ltd ACN: 080 167 264.

Directors means the members of the Board.

Investment Manager means Thorney Management Services Pty Ltd ACN 164 880 148.

Members means shareholders of the Company.

Policy means this Communications Policy.

3. Objectives of the Communications Policy

3.1 The Company seeks to ensure that Members are kept fully informed of any major developments and activities of the Company. It does this in various ways:

- by letters from the Chairman and other periodic shareholder updates;
- by uploading information about the Company and its governance to the Company's website at www.thorney.com.au/thorney-opportunities/;
- by publishing the half-year report and the Annual Report;
- by holding Annual General Meetings and dispatching the associated documentation;
- by providing full and timely information about the Company's activities, including by complying with ASX continuous disclosure requirements.

3.2 The Company seeks where practicable to take advantage of new technologies and electronic communication with its shareholders.

4. Periodic reports to ASX

4.1 The Company makes periodic announcements to ASX including the half-year report, the Annual Report and monthly net tangible asset (NTA) backing statements.

4.2 The Annual Report is a comprehensive report on the activities and financial results of the Company. It can be accessed via the Company's website or if requested, and, on request, a printed copy can be posted to Members.

4.3 The Annual Report includes a review of the Company's operations, details of Company Directors, remuneration, financial position and performance, and the Auditor's report.

4.4 The Company Secretary, acting in conjunction with the Chairman, is primarily responsible for communications with ASX.

4.5 The Board receives copies of all material market announcements promptly after they are released to ASX.

4.6 The Company has adopted a Disclosure Policy, available on the Company's website, which sets out the responsibilities of the Company and its Directors and officers in relation to the timely and accurate disclosure of material information to the market. This Policy is to be read together with the Disclosure Policy.

4.7 Periodic reports released to the market that are not audited or reviewed by the external auditor, including monthly NTA statements and shareholder updates, are subject to the Company's internal verification processes before release to ASX.

5. Website: www.thorney.com.au/thorney-opportunities/

5.1 The Company's website forms part of the Thorney group website and is regularly updated with important information.

5.2 Sections accessible from the Thorney Opportunities Ltd homepage include information about the Company, details for shareholders to access their holdings, ASX Announcements and Communications.

5.3 The Thorney Opportunities homepage has details on the Company, the nature of investments, and information about the Investment Manager. The "About" section contains further details on the Directors and corporate governance, and provides access to the Company's Whistleblower Policy.

5.4 Under the Corporate Governance section, shareholders can access a variety of information about the corporate governance practices of the Company, including charters, policies and the Code of Conduct.

6. General Meetings

6.1 The Company considers the Annual General Meeting (**AGM**) to be an important forum for communicating with Members and for providing them with access to information about the Company.

6.2 At an AGM or other general meeting the Chairman will allow reasonable time for questions put by shareholders.

6.3 The Company's Auditor will attend the AGM and be available to answer questions concerning the conduct of the audit and the preparation and content of the Auditor's report.

6.4 The Company considers how technology can facilitate the participation of shareholders in meetings, in line with ASIC rules and ASX Guidance.

6.5 Shareholders who cannot attend the AGM are invited to provide questions before the meeting, which the Company will address as part of the AGM.

6.6 All substantive resolutions at a meeting of shareholders are decided by poll.

7. Notices of Meetings

7.1 The Company encourages shareholder participation at general meetings and has adopted ASX guidelines on notices of meetings. Where appropriate, the Company will include explanatory memoranda in respect of matters to be voted on at the meeting.

7.2 Any conflicts of interest of Directors will be clearly disclosed.

8. Briefings

8.1 From time to time the Company may hold information sessions or briefings, online (for example, by webinar) or in person. The purpose of these meetings is to provide an informal forum for shareholders to raise questions and participate in general discussion about the Company with Directors and representatives of the Investment Manager.

8.2 Wherever practicable, the Company will arrange advance notification of significant group briefings and will circulate the date, time and location widely and publish details on its website.

8.3 The Company maintains a summary record (for internal use only) of issues discussed at group and one-on-one meetings with investors and analysts, including a list of the attendees, date, time and place of meeting.

8.4 Where the Company gives a new and substantive investor or analyst presentation, the presentation materials are released to ASX ahead of the presentation.

8.5 The Company will not disclose price-sensitive information at a briefing unless that information has already been released to ASX. If price-sensitive information is inadvertently disclosed, the Company Secretary will arrange for it to be released to ASX immediately.

8.6 The Company responds to shareholder enquiries and will meet with shareholders on request. Material feedback received from shareholders is communicated to the Board.

9. Electronic communications

9.1 The Company runs frequent shareholder campaigns in collaboration with the Company's share registry, Computershare, to encourage all the Company's shareholders to elect to receive shareholder communications by email. Doing this helps reduce the impact on the environment as well as the costs associated with printing and sending materials by post. This communications method is also secure, convenient and prompt. The Company communicates with shareholders electronically where practicable, subject to shareholder preferences.

9.2 Shareholders may also send communications to the Company and to the Company's share registry electronically. Contact details for the Company and the share registry are available on the Company's website.

10. Publication of the Policy

10.1 Key features of this Policy are outlined or referred to in the Company's annual report each year.

10.2 A copy of this policy is available at www.thorney.com.au/thorney-opportunities/.