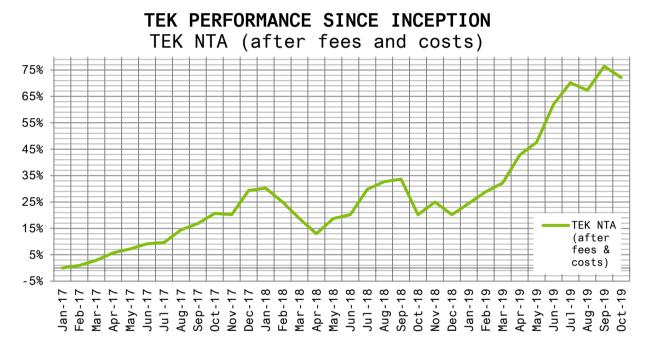
Ladies and gentlemen, good morning.

As we reported earlier this year, TEK delivered a record net profit after tax of \$22.54 million for the year ended June 30, 2019. This was an increase of 305% on the previous year and a very satisfactory result by any measure.

Net Tangible Assets after tax at June 30 stood at 33.7 cents per share compared to 25 cents per share a year earlier. Up 35%.

I'm pleased to say that TEK's most recently reported post-tax NTA- as at October 31 - stood at 35.8 cents. This increase yet again confirms the TEK management team's consistent ability to deliver strong NTA growth over time.



TEK shareholders are familiar with the key holdings in TEK's publicly listed portfolio through our regular Chairman's updates and will be aware of the strong contributions made by companies including Afterpay, Zip Co and Dubber over the past 12 months.

In addition, post June 30 we saw the successful completion of the takeover of Credible Labs by Fox Corporation. Although this was a very profitable exit for TEK, I remain of the view that Credible should have stayed listed, allowing all shareholders including TEK to participate in the company's future growth.

Of course the additional upside of the Credible takeover is that further cash has been released for TEK to deploy across numerous other growth opportunities that we have identified as part of our extensive and ongoing research activities. Another company which is no longer listed on the ASX is TEK's largest unlisted holding, Updater. Updater went private more than 12 months ago to pursue what it said were better fundraising opportunities in the US capital markets. We still like the Updater business model and the company is growing well. Updater says it is on the cusp of a fund raise and strategic acquisition. So we await developments with interest.

We will also be watching a number of potentially exciting upcoming IPOs in which TEK has participated and which will be listing in the near future. These include Carbon Revolution and Terragen both of which you will be hearing from as part of the investment forum which takes place immediately after today's AGM.

Ladies and gentlemen there has been considerable commentary recently about the Listed Investment Company (LIC) sector.

Some commentators have even expressed the view that the sector is finished. We've seen a number of LICs struggling in both their performance and inability to raise capital while others are converting to different structures. We are on the lookout in both TEK and TOP to see if we can acquire or merge or take over the management. With few exceptions, most LICs - including TEK are trading at a discount to NTA. This is something I have commented about on a number of occasions.

But despite this, I do not believe that the LIC sector is structurally flawed. In fact I'm of the opposite view. The discount to NTA that most LICs are experiencing is usually the result of significant investment under performance or a perception that previous out performance won't be repeated. In fact it's been reported that more than 95% of Australian LICs have under performed the sharemarket over the past five years. Neither TEK nor its sister LIC Thorney Opportunities fit into that category. They have both consistently and substantially outperformed the sharemarket since their inception and I contend that they will continue to do so.

I actually see the current LIC shakeout as a good thing. It will result in the 'wheat being sorted from the chaff'. The stronger and better performing LICs like TEK and TOP will survive and prosper. The rest will fall away. Over time the discount-to-NTA gap will narrow and for the best performing LICs like TEK and TOP that discount should even become a premium.

In the meantime I have been continuing to add to my personal holdings of both TEK and TOP because I believe the sharemarket's current mispricing makes them excellent value. I note that some other value investors, including those who invest in LICs (such as the Affluence LIC Fund), feel the same way.

So ladies and gentlemen, I believe TEK has an extremely bright future in front of it. Our mandate to invest in both listed and unlisted tech companies at every stage of the business cycle both here and overseas makes us unique. The mix is now listed 64% and unlisted 36%. Over time this intrinsic value will emerge to the benefit of all TEK shareholders. I would like to thank our shareholders for their continued support, the Board for their guidance and hard work over the past year and the investment team at Thorney.

Thank you for your attendance today and I hope you enjoy the presentations by our special guests.

Alex Waislitz Chairman Thorney Technologies Ltd 20 November 2019