Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

THORNEY OPPORTUNITIES LTD

ABN/ARBN	Financial year ended:
41 080 167 264	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://thorney.com.au/thorney-opportunities/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 4 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 31 August 2026

Name of Secretary authorising lodgement: Craig Smith ACIS CPA

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ We have disclosed the respective roles and responsibilities of the Board and Investment Manager in our Corporate Governance Statement under Principle 1, and a copy of the Board Charter is available on our website at: https://thorney.com.au/wp-content/uploads/top/top-board-charter-2026.pdf	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ We have disclosed the checks undertaken before appointing a director or putting a director forward for election, and the provision of material information to shareholders, in our Corporate Governance Statement under Principle 1 – Director Appointments and Checks.	

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☐	The Company has not historically entered into separate written appointment agreements with non-executive directors. Directors have entered into deeds of indemnity, insurance and access, director remuneration is approved by the Board within the aggregate fee cap approved by shareholders and disclosed in the Directors' Report, and directors are subject to the Company's Constitution, Board Charter and applicable governance policies. The Board intends to review whether separate written appointment letters should be implemented during FY2027. See our Corporate Governance Statement under Principle 1 – Director Appointments and Checks.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ We have disclosed that the Company Secretary has a direct reporting line to each director in relation to all matters concerning the proper functioning of the Board and its committees, in our Corporate Governance Statement under Principle 1 – Board Processes.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the evaluation process referred to in paragraph (a) In our Corporate Governance Statement under Principle 1 and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement under Principle 1	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ We have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement under Principle 2.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ We have disclosed our board skills matrix in our Corporate Governance Statement under Principle 2.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ We have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraph (b) and the length of service of each director in our Corporate Governance Statement under Principle 2 https://thorney.com.au/thorney-opportunities/corporate-governance/	
2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ In our Corporate Governance Statement under Principle 2	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ We have disclosed our values, see Statement of values Under Principle 3 https://thorney.com.au/wp-content/uploads/top/statement-of-values.pdf	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ We have disclosed our code of conduct, see Code of Con under Principle 3 https://thorney.com.au/wp-content/uploads/top/top-code-of-conduct-2026.pdf	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ We have disclosed our whistleblower policy, see Whistleb policy under Principle 3 https://thorney.com.au/wp-content/uploads/top/top-whistleblower-policy-2026.pdf	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☐	The Company does not maintain a standalone anti-bribery and corruption policy. Having regard to the fact that the Company is a listed investment company with no employees and no operating business, and that all executive and management functions are performed by the Investment Manager under the IMA, the Board has determined that a dedicated policy is not necessary or proportionate to the nature and scale of the Company's operations. The Company's Code of Conduct nonetheless contains specific provisions addressing anti-bribery and corruption, including prohibitions on bribes, secret commissions and improper gifts and benefits. See our Corporate Governance Statement under Principle 3 – Anti-Bribery and Corruption (Recommendation 3.4).

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐	During the financial year ended 30 June 2026, the Audit and Risk Committee comprised Dr Gary Weiss AM (Chair) and Mr Henry Lanzer AM. The Committee comprised two members and did not have a majority of independent directors, and accordingly did not comply with Recommendation 4.1 for that period. By circular resolution of the Board dated 4 August 2026, Mr Peter Landos was appointed as a member of the Committee. As at the date of this Appendix 4G, the Committee comprises Dr Gary Weiss AM (Chair), Mr Henry Lanzer AM and Mr Peter Landos, but does not have a majority of independent directors, and accordingly does not fully comply with Recommendation 4.1. Having regard to the size and nature of the Company, the fact that it has no employees and is managed by the Investment Manager under the IMA, and the experience of the Committee members, the Board considers the Committee's composition appropriate in the circumstances. See our Corporate Governance Statement under Principle 4 – Audit and Risk Committee.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ In our Corporate Governance Statement under Principle 4 CEO and CFO Declarations	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ In our Corporate Governance Statement under Principle 4 Verification of Unaudited Periodic Corporate Reports	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ We have disclosed our Disclosure Policy. See Disclosure Policy under Principle 5: https://thorney.com.au/wp-content/uploads/top/top-disclosure-policy-2026.pdf	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ We have disclosed that the Board receives copies of all material market announcements promptly after they are released to ASX, in our Corporate Governance Statement under Principle 5 – Board Notification of Market Announcements.	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ We have disclosed that presentation materials for any new and substantive investor or analyst presentation are released to ASX ahead of the presentation, in our Corporate Governance Statement under Principle 5 – Investor and Analyst Presentations.	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://thorney.com.au/thorney-opportunities/corporate-governance/	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ We have disclosed our investor relations program in our Corporate Governance Statement under Principle 6 – Investor Relations.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders. See Communications Policy under Principle 6 https://thorney.com.au/wp-content/uploads/top/top-communications-policy-2026.pdf	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ We have disclosed that all substantive resolutions at security holder meetings are decided by poll rather than by a show of hands, in our Corporate Governance Statement under Principle 6 – Security Holder Meetings and Poll Voting.	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ We have disclosed that security holders may elect to receive communications from, and send communications to, the Company and its share registry electronically, in our Corporate Governance Statement under Principle 6 – Electronic Communications.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐	The Board's Audit and Risk Committee also performs the Company's risk oversight function. As explained under Recommendation 4.1 above, the Committee did not have a majority of independent directors during FY2026 and, following the appointment of Mr Peter Landos as a Committee member by circular resolution of the Board dated 4 August 2026, does not currently have a majority of independent directors. Accordingly, the Company did not comply with Recommendation 7.1 during FY2026 and does not currently comply. The Board considers the Committee's composition appropriate having regard to the size and nature of the Company. See our Corporate Governance Statement under Principle 4 – Audit and Risk Committee and Principle 7 – Risk Review.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐	A formal review of the Company's risk management framework was not undertaken during FY2026. The Board intends to ensure that a review of the risk management framework is undertaken during FY2027. See our Corporate Governance Statement under Principle 7 – Risk Review.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ We have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes, refer to explanation under Principle 7: https://thorney.com.au/thorney-opportunities/corporate-governance/	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ We have disclosed whether we have any material exposure to environmental and social risks, refer to explanation under Principle 7 https://thorney.com.au/thorney-opportunities/corporate-governance/ and, if we do, how we manage or intend to manage those risks as described under Principle 7 and within our Risk Management Policy	

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</td></tr>
<tr><td>8.1</td><td>The board of a listed entity should:
(a) have a remuneration committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</td><td>☒
We have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive, see our Corporate Governance Statement Principle 8, under Remuneration Framework:
www.thorney.com.au/thorney-opportunities/corporate-governance/</td><td></td></tr>
<tr><td>8.2</td><td>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</td><td>☒
We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement Principle 8:
www.thorney.com.au/thorney-opportunities/corporate-governance/</td><td></td></tr>
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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are established in Australia and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ Not applicable. TOP is a listed company and, notwithstanding the Investment Management Agreement with Thorney Management Services Pty Ltd, is not an externally managed listed entity for the purposes of the ASX Recommendations. See Recommendation 1.1 above.	
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ Not applicable. TOP is not an externally managed listed entity for the purposes of the ASX Recommendations. See Recommendations 8.1 to 8.3 above.	

THORNEY OPPORTUNITIES LTD

ASX: TOP

Corporate Governance Statement

Financial Year Ended 30 June 2026

Current as at and approved by the Board on 4 August 2026

Introduction

The Board of Directors of Thorney Opportunities Ltd (TOP or the Company) is committed to maintaining high standards of corporate governance. This Corporate Governance Statement sets out the Company's governance framework for the financial year ended 30 June 2026 and has been prepared with reference to the ASX Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations).

The Company is a listed investment company with no employees. Its day-to-day functions and investment activities are managed by Thorney Management Services Pty Ltd (Investment Manager) under an Investment Management Agreement (IMA) approved by shareholders. The Investment Manager performs the tasks that would ordinarily be performed by senior executives. The Board has therefore considered the ASX Corporate Governance Principles and Recommendations having regard to the Company's size, structure and externally managed operating model.

Where the Company's practices depart from the ASX Recommendations, this Statement explains why the Board considers the departure appropriate in the circumstances of the Company.

Principle 1 – Lay Solid Foundations for Management and Oversight

Role of the Board

The Board is responsible for the overall governance and strategic direction of the Company and for overseeing its activities. The Board's key responsibilities include:

- setting and approving the Company's strategic direction and investment objectives;
- approving significant transactions, capital management initiatives and corporate actions;
- overseeing the performance of the Investment Manager under the IMA;
- approving financial statements and other market disclosures;
- overseeing the Company's risk management framework;
- ensuring appropriate standards of corporate governance; and
- reporting to shareholders and safeguarding their interests.

Role of the Investment Manager

Day-to-day management of the Company's investment activities and administrative functions is delegated to the Investment Manager under the IMA. The Investment Manager is responsible for implementing the Company's investment strategy, managing the portfolio and providing administrative support to the Board. The Company Secretary supports the Board's governance obligations.

Board Processes

The Board meets at least quarterly and meets additionally as required. At these meetings, senior managers of the Investment Manager are available to report on the Company's operations. Directors receive Board papers in advance of meetings. The Company Secretary has a direct reporting line to each director in relation to all matters concerning the proper functioning of the Board and its committees.

Performance Review of the Investment Manager

The Board oversees the performance of the Investment Manager against the Company's investment objectives and the terms of the IMA. The Board annually reviews the performance of the Investment Manager based on total returns to shareholders and with reference to peer LIC performance and benchmark ASX indices. The non-executive directors meet at least once a year to review and evaluate the performance of the Investment Manager.

During FY2026, the non-executive directors considered position papers prepared by the CFO/Company Secretary containing information relevant to TOP's performance for the financial year ended 30 June 2025, including total shareholder returns and comparisons with peer LICs and relevant ASX indices. This consideration formed part of the non-executive directors' annual review of the Investment Manager's performance under the IMA. The Board will continue to monitor the Investment Manager's performance having regard to the Company's investment objectives, shareholder returns and the terms of the IMA.

Director Appointments and Checks

Before appointing a director or putting a director forward for election or re-election, the Company undertakes appropriate checks and provides shareholders with all material information in its possession relevant to the decision whether to elect or re-elect that director.

The Company has not historically entered into separate written appointment agreements with non-executive directors. Directors have entered into deeds of indemnity, insurance and access, director remuneration is approved by the Board within the aggregate fee cap approved by shareholders and disclosed in the Directors' Report, and directors are subject to the Company's Constitution, Board Charter and applicable governance policies. The Board intends to review whether separate written appointment letters should be implemented during FY2027.

Board Performance Evaluation

The Board has a process for periodically evaluating the performance of the Board, its committees and individual directors. A performance evaluation was undertaken during FY2026.

Evaluation of Senior Executives

The Company has no employees or senior executives. Accordingly, Recommendation 1.7 is not directly applicable. The Board monitors the performance of the Investment Manager through regular reporting and Board consideration of the Company's investment performance, portfolio composition, share price discount to NTA and compliance with the IMA.

Diversity

The Company values diversity on the Board and in the management of the Company's affairs. The Company has not adopted a formal Diversity Policy and, accordingly, has not set measurable objectives for achieving gender diversity. The Board has considered ASX Recommendation 1.5 and, having regard to the size of the Company and the fact that it has no employees, considers that a formal Diversity Policy with measurable objectives is not warranted at this time.

The Board considers diversity in its broadest sense, including gender, age, cultural background, experience and perspectives. The Board will have regard to diversity considerations when identifying candidates for appointment as director. The Board will keep the need for a formal Diversity Policy and measurable objectives under review having regard to any change in the size or nature of the Company.

As at 30 June 2026, the Board comprised four male directors and no female directors. The Company has no employees and no senior executives.

Principle 2 – Structure the Board to Be Effective and Add Value

Board Composition

The Board currently comprises four directors:

- Mr Alex Waislitz OAM – Chairman (non-independent)
- Dr Gary Weiss AM – Non-Executive Director (Independent); Lead Independent Director
- Mr Henry Lanzer AM – Non-Executive Director (non-independent)
- Mr Peter Landos – Non-Executive Director (non-independent)

Having regard to the size and nature of its business, the Company has determined that a four-member Board is capable of discharging its responsibilities at this time. The Company's Constitution provides that there must be a minimum of three and a maximum of ten directors. Directors are elected by shareholders and, in accordance with the Constitution, no director holds office for a period longer than three years without standing for re-election by shareholders.

Chairman and Independence

Mr Alex Waislitz OAM serves as Chairman of the Company. Mr Waislitz is not independent, having regard to his role as Managing Director of the Investment Manager and his substantial shareholding in the Company through associated entities.

The Board has considered Mr Waislitz's chairmanship in the context of the ASX Recommendations and is satisfied that his appointment as Chairman is appropriate, having regard to the following matters:

- Mr Waislitz has extensive experience in investment management, capital markets and listed company governance;
- his substantial economic exposure to the Company provides a strong alignment of interests with shareholders;
- the Board includes an independent non-executive director, Dr Gary Weiss AM, who has been appointed as Lead Independent Director and provides objective oversight; and
- the Company's governance framework, including the Audit and Risk Committee, provides appropriate checks and balances.

Notwithstanding the above, the Board acknowledges that Mr Waislitz's chairmanship does not comply with ASX Recommendation 2.5, which recommends that the chair be independent.

Assessment of Directors' Independence

The Board assesses the independence of each non-executive director having regard to the factors set out in Box 2.3 of the ASX Recommendations. The Board reviews the independence of directors annually and at any time there is a change in a director's circumstances.

Director	Classification	Appointed / last elected	Notes
Mr Alex Waislitz OAM (Chairman)	Non-independent	21 Nov 2013 / 14 Nov 2023	Chairman; substantial holder via associated entities; Managing Director of the Investment Manager
Dr Gary Weiss AM	Independent	21 Nov 2013 / 17 Nov 2025	Independent non-executive director; Lead Independent Director
Mr Henry Lanzer AM	Non-independent	21 Nov 2013 / 12 Nov 2024	Non-independent non-executive director
Mr Peter Landos	Non-independent	31 Mar 2025 / 17 Nov 2025	Non-independent non-executive director

In assessing Dr Weiss's independence, the Board has considered his length of service since 2013 and remains satisfied that he continues to exercise independent judgement and is free of any interest, position or relationship that might materially interfere with his capacity to act independently.

Majority of Independent Directors

The Board currently comprises one independent director (Dr Gary Weiss AM) out of four. Accordingly, the Company does not comply with ASX Recommendation 2.4, which recommends that a majority of the Board be independent directors. The Board considers that all directors of TOP bring significant expertise and investment experience to the Company and that the current structure is appropriate for the Company at this time. The Board nevertheless keeps the composition of the Board under review.

Mr Waislitz and Substantial Holdings

Mr Waislitz and entities associated with him are substantial holders of TOP. The Board considers that Mr Waislitz's substantial economic exposure to TOP provides a degree of alignment with shareholders, while recognising that potential conflicts may arise and must be managed through the Company's governance framework.

Board Skills and Experience

The Board considers that, collectively, the directors have skills and experience across listed company governance, investment management oversight, financial performance, capital management, risk and compliance oversight, ASX disclosure, corporate law, commercial strategy and public company board experience.

The following table sets out the key skill areas represented on the Board collectively:

Skill / experience area	Represented on Board
Executive leadership	Yes
Financial markets acumen	Yes
Investment management oversight	Yes
Listed company governance	Yes
Financial reporting and audit	Yes
Risk and compliance	Yes
ASX disclosure and corporate law	Yes
Public policy and regulation	Yes
Capital management	Yes
Shareholder engagement and investor relations	Yes
Strategy	Yes

Background information on the directors in office is set out in the Directors' Report forming part of the Annual Report.

Director Nomination and Appointment

The Company does not have a separate nomination committee. Having regard to the size and nature of the Company, the Board considers that a separate committee is not warranted and the Board as a whole performs the functions ordinarily undertaken by a nomination committee.

When identifying potential directors, the Board has regard to the range of skills and experience represented on the Board and the need for diversity of thought. The appointment and re-election of directors is subject to shareholder approval in accordance with the Company's Constitution and the ASX Listing Rules.

Director Induction and Professional Development

The Company has an induction process for new directors and provides directors with access to information and briefings relevant to the Company’s business, governance framework and regulatory obligations. Directors are expected to maintain the skills and knowledge required to perform their role effectively, and the Board considers professional development needs as required.

Independent Professional Advice

Each director is entitled to seek independent professional advice, at the Company's expense, on any matter relating to their responsibilities as a director. Prior approval from the Chairman is required before commissioning such advice; this approval will not be unreasonably withheld. Where the Chairman has an actual or potential conflict in relation to the matter, approval may be sought from the chair of the Audit and Risk Committee or the Board excluding the conflicted director.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Values and Code of Conduct

The Company has articulated its values, which are reflected in the Company's Statement of Values. The Board has adopted a Code of Conduct that sets out the standards of ethical behaviour expected of directors, officers and those who act on behalf of the Company. The Statement of Values and Code of Conduct are available on the Company's website. Material breaches of the Code of Conduct are reported to the Board or an appropriate Board committee.

Conflicts of Interest

Directors are required to disclose any material personal interest in a matter to be considered by the Board and to manage conflicts of interest in accordance with the Corporations Act 2001 (Cth), the Company's Constitution and the Board's governance policies. The Board has procedures in place for managing conflicts, including the ability to exclude a conflicted director from deliberations and voting on relevant matters.

Anti-Bribery and Corruption (Recommendation 3.4)

The Company does not have a standalone anti-bribery and corruption policy. The Board has considered ASX Recommendation 3.4 and has determined that a dedicated policy is not necessary or proportionate having regard to the nature and scale of the Company's operations. In forming this view, the Board notes the following:

- the Company is a listed investment company with no employees and no operating business;
- all executive and management functions are carried out by the Investment Manager under the IMA;
- the Company does not engage in commercial or procurement activities that would ordinarily give rise to heightened bribery or corruption risk; and
- the Company's Code of Conduct and the governance framework of the Investment Manager collectively address the standards of lawful and ethical conduct expected of those who act on behalf of the Company.

Although the Company does not maintain a separate, standalone anti-bribery and corruption policy, the Company's Code of Conduct contains specific provisions dealing with anti-bribery and corruption. In particular, the Code of Conduct prohibits the giving of bribes or other improper payments or benefits to public officials, prohibits the payment of secret commissions to persons acting in an agency or fiduciary capacity, and regulates the giving and receiving of gifts and benefits, including a prohibition on gifts or benefits given or received to induce or influence decisions. Designated persons are also required to follow the Investment Manager's Conflict of Interest Procedures in relation to political donations, gifts and benefits. Any material incidents of bribery or corruption must be reported to the Board.

The Board will continue to monitor developments in regulatory expectations and will reconsider the need for a dedicated policy if the nature or scale of the Company's activities changes materially.

Whistleblower Policy

The Company has adopted a Whistleblower Policy that complies with the requirements of the Corporations Act. The policy is available on the Company's website. Material incidents reported under the Whistleblower Policy are reported to the Board or an appropriate Board committee.

Principle 4 – Safeguard the Integrity of Corporate Reports

Audit and Risk Committee

The Board has established an Audit and Risk Committee to assist the Board in fulfilling its responsibilities in relation to financial reporting, external audit and risk management, and has adopted an Audit and Risk Committee Charter. The Committee is chaired by Dr Gary Weiss AM, an independent director. All directors are invited and encouraged to attend each meeting, and the Committee has direct access to the external auditor, the Company Secretary and senior representatives of the Investment Manager.

During the financial year ended 30 June 2026, the Audit and Risk Committee comprised Dr Gary Weiss AM (Chair) and Mr Henry Lanzer AM. By circular resolution of the Board dated 4 August 2026, Mr Peter

Landos was appointed as a member of the Committee. As at the date of this Statement, the Committee comprises Dr Gary Weiss AM, Mr Henry Lanzer AM and Mr Peter Landos.

During FY2026 the Committee comprised two members and did not have a majority of independent directors, and accordingly did not comply with Recommendations 4.1 and 7.1 for that period. As at the date of this Statement, the Committee comprises three members but does not have a majority of independent directors, and accordingly does not fully comply with Recommendations 4.1 and 7.1, which recommend an audit committee of at least three members, a majority of whom are independent, chaired by an independent director. Having regard to the size and nature of the Company, the fact that the Company has no employees and is managed by the Investment Manager under the IMA, and the experience of the Committee members, the Board considers that the Committee structure is appropriate in the circumstances to assist the Board in overseeing and safeguarding the integrity of the Company's financial reporting and risk management framework.

The Audit and Risk Committee operates under a written charter, which is available on the Company's website. Details of the members of the Committee, their qualifications and experience, and the number of Committee meetings held during the year and attended by each member, are set out in the Directors' Report forming part of the Annual Report.

External Auditor

The Company's external auditor is Ernst & Young (EY), who were appointed by shareholders in 2013. The Audit and Risk Committee Charter includes the procedures for the selection, appointment and removal of the external auditor and for the rotation of the external audit engagement partner. The Committee is responsible for overseeing the relationship with the external auditor, including assessing the auditor's independence and performance, recommending the appointment or removal of the auditor, and reviewing the audit scope and fees. The lead audit engagement partner is rotated at least every five years in accordance with professional and regulatory requirements. The external auditor attends the Company's Annual General Meeting and is available to answer shareholder questions about the audit.

Verification of Unaudited Periodic Corporate Reports

For periodic corporate reports released to the market that are not audited or reviewed by the external auditor, including monthly NTA statements or announcements and shareholder updates, the Company applies internal verification processes appropriate to the nature of the report. These processes include review of the underlying portfolio and accounting information by the Investment Manager and Company Secretary, and, where appropriate, review by the Chairman or Board, before release to ASX.

CEO and CFO Declarations

The Board receives written declarations from the Chairman and CFO/Company Secretary, being the persons who perform the CEO and CFO functions for these purposes, before approving each set of financial statements. The declarations confirm that, in their opinion, the financial records have been properly maintained, the financial statements comply with applicable accounting standards and give a true and fair view of the Company's financial position and performance, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle 5 – Make Timely and Balanced Disclosure

Disclosure Policy

The Company has adopted a Disclosure Policy that 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. The policy is available on the Company's website.

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

Board Notification of Market Announcements

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

Investor and Analyst Presentations

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

Principle 6 – Respect the Rights of Security Holders

Shareholder Communications

The Company is committed to effective and timely communication with shareholders. The Company provides shareholders with relevant information through its market announcements, NTA statements, the Company's website and the Annual General Meeting (AGM).

Shareholders are encouraged to participate in general meetings. The AGM provides an opportunity for shareholders to hear from the Board, ask questions and vote on resolutions.

Investor Relations

The Company maintains an investor relations program appropriate to its size and nature. This includes regular NTA and shareholder updates, engagement with shareholders at the AGM, responding to shareholder enquiries and meeting with shareholders upon request. Material feedback received from shareholders is communicated to the Board.

Electronic Communications

Shareholders may elect to receive communications from, and send communications to, the Company and its share registry electronically. The Company communicates with shareholders electronically where practicable, subject to shareholder preferences. Shareholders are encouraged to provide their email addresses and elect to receive communications electronically.

Security Holder Meetings and Poll Voting

The Board provides shareholders with sufficient notice and information to enable them to make informed decisions at general meetings. The Board encourages participation by all shareholders, including through the appointment of proxies.

All substantive resolutions at security holder meetings are decided by poll rather than by a show of hands.

Principle 7 – Recognise and Manage Risk

Risk Management Framework

The Board has responsibility for overseeing the Company's risk management framework. Given the Company's nature as a listed investment company managed externally under the IMA, the principal risks relate to investment performance, market conditions, portfolio concentration, liquidity, counterparty risk, regulatory and compliance matters, and reputational risk.

Internal Controls

The Investment Manager maintains internal control processes and systems which are reviewed by management and, where relevant, considered as part of the external audit of the Company's financial report. The Company does not have a separate internal audit function. Given the Company has no employees and its operations are managed by the Investment Manager under the IMA, the Board does not consider a standalone internal audit function to be necessary or proportionate. Instead, the Board, through the Audit and Risk Committee, evaluates and seeks to continually improve the effectiveness of the Company's risk management and internal control processes by reviewing the internal control processes maintained by the Investment Manager, by considering reports from the Investment Manager and the external auditor, and by considering matters arising from the external audit of the Company's financial report.

Risk Review

The Audit and Risk Committee assists the Board in identifying and monitoring the Company's material risks. Under its charter, the Audit and Risk Committee is responsible for reviewing the effectiveness of the Company's risk management framework. A formal review of the risk management framework was not undertaken during FY2026. The Board intends to ensure that a review of the risk management framework is undertaken during FY2027. The Committee meets with the Investment Manager's senior representatives and the external auditor as appropriate.

Environmental and Social Risks

Given the Company's nature as a listed investment company with no employees and no operating business, the Board considers that the Company has limited direct exposure to material environmental and social risks. The Company may, however, have indirect exposure to environmental and social risks through its portfolio investments. The Investment Manager considers material risks relevant to portfolio companies as part of its investment and portfolio monitoring processes.

Principle 8 – Remunerate Fairly and Responsibly

Remuneration Framework

The Company has no employees. Non-executive directors receive fees approved by shareholders within the aggregate limit approved at the AGM. Mr Waislitz does not receive director fees or other remuneration directly from the Company for his role as Chairman. Mr Waislitz is the Managing Director of the Investment Manager, which is entitled to management and performance fees under the IMA, as disclosed in the financial statements.

The Company does not have a separate remuneration committee. Having regard to the size and nature of the Company and the fact that it has no employees, the Board considers that a separate committee is not warranted and the Board as a whole considers director remuneration matters. No director participates in any decision in relation to their own remuneration.

Director Remuneration Disclosure

Full details of director remuneration for the year ended 30 June 2026 are set out in the Directors' Report forming part of the Annual Report.

A summary of the Company's compliance with each of the ASX Corporate Governance Principles and Recommendations (4th Edition) is set out in the Company's Appendix 4G, which is lodged with ASX together with this Statement.

This Corporate Governance Statement was approved by the Board of Thorney Opportunities Ltd on 4 August 2026. It is current as at 4 August 2026.