Corporations Law Notice of initial substantial holder Section 671B TGA **To:Company Name/Scheme** The Secretary **Thorn Group Limited** Level 1, 47 Rickard Road **Bankstown NSW 2200** Fax: (02) 9101 5089 ACN 072 507 147 ACN/ARSN 1. Details of substantial shareholder National Australia Bank Limited (ACN 004 044 937) and its associated companies listed in Name Annexure A and which includes: ACN (if applicable) MLC Investments Limited ACN 002 641 661 Elly Investments Pty Ltd (ACN 098 198 004) (Elly Investments Pty Ltd acquired more than 20% of the voting power in Pengana Holdings Pty Limited (PHPL) on 30 April 2008. Pengana Capital Limited is a wholly owned subsidiary of PHPL) Aviva Australia Holdings Limited (ABN 38 095 045 784) The holder became a substantial holder on 30/09/2009 The total number of votes attached to all the voting shares in the company or voting interests in 2. Details of voting power the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	6,969,973	6,969,973	5.415%

Form 603

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 24,499
Elly Investments Limited	Power to control voting and/or disposal of securities	Ordinary 6,336,795
Aviva Australia Holdings Limited	Power to control voting and/or disposal of securities	Ordinary 608,679
TOTAL		6,969,973

## 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 24,499
Elly Investments Pty Limited	Cogent Nominees Pty Ltd (ACN 084 150 023)		Ordinary 6,336,795
Aviva Australia Holdings Limited	JP Morgan Nominees Aust Limited (ACN 002 899 961)		Ordinary 608,679
		Grand total	6,969,973

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Investments Limited	30/05/2009 to 30/09/2009	\$0.75 to \$0.82		Ordinary 24,499
Elly Investments Pty Limited	30/05/2009 to 30/09/2009	\$0.74		Ordinary 6,336,795
Aviva Australia Holdings Limited	30/05/2009 to 30/09/2009	\$0.85		Ordinary 608,679

# 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable	Nature of association
MLC Investments Limited	Is a related body corporate of National Australia Bank Limited
Elly Investments Pty Limited	Is an associated company of National Australia Bank Limited
Aviva Australia Holdings Limited	Is an associated company of National Australia Bank Limited

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Australia Bank	Level 3 (UB 3350)
Limited	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor
	MLC Building
	105-153 Miller Street
	SYDNEY NSW 2000
National Nominees Limited	Level 35
	500 Bourke Street
	MELBOURNE VIC 3000
Aviva Australia Holdings	Level 6
Limited	509 St Kilda Road
	Melbourne VIC 3000
JP Morgan Nominees	Level 37
Australia Limited	259 George Street
	Sydney NSW 2000
Elly Investments Pty Limited	Ground Floor,
	MLC Building,
	105-153 Miller Street,
	Sydney NSW 2000
Cogent Nominees Pty Ltd	Level 6,
	60 Castlereagh Street,
	Sydney NSW 2000

#### Signature

print name

Michaela Healey

Capacity Company Secretary for and on behalf of National Australia Bank Limited

signature

date 06/10 / 2009

This is Annexure A of 7 pages referred to in the Form 603 becoming a substantial holder signed by me and dated 06/10/2009

Michaela Healey, Company Secretary

## **Company Name**

Company Name
ACN 129 177 788 Pty Ltd (In Liquidation)
ALICE CORPORATION PTY LTD
ALLERTON HOUSE PROPERTIES LIMITED
ANCHORAGE HOME LOANS PTY LTD
ANGARA COMPANY LIMITED
Antares Capital Partners Pty Ltd
ANTARES MANAGED INVESTMENTS LIMITED
APOGEE FINANCIAL PLANNING LIMITED
ARDB LIMITED
ARIODANTE LIMITED
ASIBOND PTY LIMITED
AUSMAQ (NZ) LIMITED
AUSTRALIAN BANKS' EXPORT RE - FINANCE CORPORATION LTD
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED
AUSTRALIAN MARKET AUTOMATED QUOTATION (AUSMAQ) SYSTEM LIMITED
BANK OF NEW ZEALAND
BNZ AgriCapital Limited
BNZ BRANCH PROPERTIES LTD
BNZ Cash PIE Unit Trust
BNZ CORPORATION LTD
BNZ EQUIPMENT LTD
BNZ Equity Investments Limited
BNZ Equity Investments No.2 Limited
BNZ Facilities Management Limited
BNZ FUNDING LTD
BNZ Income Management Limited
BNZ Income Securities 2 Limited
BNZ Income Securities Limited
BNZ INTERNATIONAL (HONG KONG) LIMITED
BNZ INTERNATIONAL AUSTRALIA LIMITED (In Liquidation)
BNZ INTERNATIONAL FUNDING LTD
BNZ INTERNATIONAL LTD
BNZ Investment Services Limited
BNZ INVESTMENTS LTD
BNZ LIFE INSURANCE LIMITED
BNZ PROPERTIES (AUCKLAND) LTD
BNZ PROPERTIES LTD
BNZ PROPERTY INVESTMENTS LTD
BNZ RMBS Trust Series 2008-1
BNZ SECURITIES AUSTRALIA LIMITED (In Liquidation)
BNZI SECURITIES NO.1 LTD
BNZI SECURITIES NO.2 LTD

BOACT PTY LTD
BRUNSWICK COLLECTION SERVICES LIMITED
C.B.C. PROPERTIES LIMITED
CAMBERWELL 3 PTY LTD
CAMBERWELL 4 PTY LTD
CAMBERWELL 5 PTY LTD
Cambridge Real Estate Investments Pte.Ltd
CAPITA PROPERTIES PTY. LIMITED
CARDS NZ LIMITED
CB GROUP INVESTMENTS LIMITED
CBC HOLDINGS LIMITED
CGF NO. 12 LIMITED
CGF NO. 3 LIMITED
CGF NO. 6 LIMITED
CGF NO. 9 LIMITED
CHELONIA SWAPS PTY LIMITED
CHELONIA SWAPS PTY LIMITED
CLYDESDALE BANK ASSET FINANCE LIMITED
CLYDESDALE BANK INSURANCE BROKERS LIMITED
CLYDESDALE BANK PLC
CLYDESDALE EUROPE FINANCE LIMITED
CLYDESDALE GROUP INVESTMENTS BV
CLYDESDALE GROUP INVESTMENTS LIMITED
CLYDESDALE INVESTMENTS B.V.
CLYDESDALE INVESTMENTS UK LIMITED
COMMERCIAL NOMINEES PTY. LIMITED
CRUICKSHANK ASSET MANAGEMENT PTY LIMITED
CUSTOM CREDIT HOLDINGS LIMITED (In Liquidation)
DEESARN PTY LTD
DIBA EQUITIES LIMITED
DIBA INVESTMENTS LIMITED
DISTRA PTY LTD
EDEN VEHICLE RENTALS LIMITED (In Liquidation)
ELECTRONIC TRANSACTION SERVICES LTD
ELLY INVESTMENTS PTY LTD
EVR LIMITED (In Liquidation)
FAIRHALSEN COLLECTIONS LIMITED
FAIRVIEW EQUITY PARTNERS PTY LTD
FBP AWARDS FUND PTY LTD
GIBSON HILLS PTY LIMITED
GODFREY PEMBROKE LIMITED
Great Western Bancorporation, Inc
Great Western Bank
Great Western Service Corporation
GUIDESTAR FINANCIAL GROUP LIMITED
GUIDESTAR FINANCIAL LIMITED
GW Development Americas, Inc
GW Leasing, Inc.
GWM ADVISER SERVICES LIMITED

HEGIRA LIMITED

HICAPS PTY LTD

INTERCHANGE AND SETTLEMENT LIMITED

JANA INVESTMENT ADVISERS PTY LIMITED

Lauriston Dairies Limited

LIMEHOUSE INVESTMENTS PTY LIMITED

LOYALTY NEW ZEALAND LIMITED

LOYALTY PACIFIC (HONG KONG) LIMITED

LOYALTY PACIFIC PTY LTD

MACHILL INVESTMENTS LIMITED

MATRIX FILM INVESTMENT ONE PTY LIMITED

MEDFIN AUSTRALIA PTY LIMITED

MLC CORPORATE SERVICES ASIA (SINGAPORE) PTY LIMITED

MLC CORPORATE SERVICES ASIA PTE LTD

MLC HOLDINGS LIMITED

MLC International Holdings (Singapore) Pte Ltd

MLC INVESTMENTS LIMITED

MLC LIFETIME COMPANY LIMITED

MLC LIMITED

MLC NOMINEES PTY LTD

MLC NOMINEES UK LIMITED

MLC PROPERTIES PTY. LIMITED

MLC SAVINGS LIMITED

MLC TRUST MANAGEMENT COMPANY LTD

MOCKEY 1 PTY LIMITED

MOCKEY 3 PTY LIMITED

MOCKEY 4 PTY LIMITED

MOCKEY 5 PTY LIMITED

MONDEX NEW ZEALAND LTD

MSRA HOLDINGS, INC

MSRA UK LIMITED (In Liquidation)

MUDCHUTE PTY LIMITED N.S.W. HOUSING NO.1 PTY. LIMITED

NAB CAPITAL LLC

NAB EUROPE LIMITED

NAB GOLD, LLC

NAB INVESTMENTS LIMITED

NAB IRON, LLC

NABCAPITAL LEASING (NO. 1) PTY LIMITED

NABCAPITAL LEASING (NO.2) PTY LIMITED

NabInvest Capital Partners Pty Limited

NabInvest Holdings Limited

Nabinvest Oxley Singapore Pte.Ltd

nabSecurities, LLC

NAF TRUSTEE LIMITED

NAGE TRUSTEE COMPANY LIMITED

NAGEO BV

NAM NT RAIL PTY LIMITED

NATIONAL INFRASTRUCTURE INVESTMENT NO . 1 PTY LTD(In Liquidation) NATIONAL INFRASTRUCTURE INVESTMENT NO . 2 PTY LTD(In Liquidation)

	AMERICAS CAPITAL INVESTMENTS, LLC AMERICAS HOLDINGS LIMITED
	nericas Holdings LLC
	AMERICAS INVESTMENT, INC.
	AMERICAS INVESTMENT, INC.
	AUSTRALIA (ASSET FINANCE) LIMITED
	AUSTRALIA BANK (GB) LIMITED AUSTRALIA BANK FINANCE IRELAND LIMITED
	AUSTRALIA BANK FINANCE IRELAND LIMITED
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	AUSTRALIA BANK PENSION TRUSTEE (UK) LIMITED
	ustralia Bank Representações Ltda.
	Istralia Bank Superannuation Fund Pty Ltd
	AUSTRALIA CAPITAL SECURITIES (UK) PLC AUSTRALIA CORPORATE ADVISORY LIMITED (In Liquidation)
	AUSTRALIA CORPORATE ADVISORT LIMITED (III LIQUIDAUOII)
	AUSTRALIA FINANCE (ASIA) LIMITED
	AUSTRALIA FINANCE (HONG KONG) PLC
	AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED
	AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO. 2) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
	AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
	AUSTRALIA FINANCE (VESSEE LEASING) EIMITED
	AUSTRALIA FINANCIAL MANAGEMENT EIMITED
	AUSTRALIA FUNDING (DELAWARE) INC.
	AUSTRALIA GROUP (INZ) LIMITED
	AUSTRALIA GROUP CIF TRUSTEE LIMITED
	AUSTRALIA GROUP EUROPE ASSET HOLDINGS LIMITED
	AUSTRALIA GROUP EUROPE FINANCE BV
	AUSTRALIA GROUP EUROPE FINANCE BV
	AUSTRALIA GROUP EUROPE LIMITED
	AUSTRALIA GROUP EUROPE LIMITED
	AUSTRALIA GROUP SERVICES LTD
	AUSTRALIA GROUP SERVICES LTD AUSTRALIA GROUP SSP TRUSTEE LIMITED
	AUSTRALIA GROUP SSP TRUSTEE LIMITED
-	AUSTRALIA INVESTMENT CAPITAL LIMITED
	AUSTRALIA INVESTMENT CAPITAL LIMITED
-	AUSTRALIA LTD AUSTRALIA MANAGERS LIMITED
-	AUSTRALIA MANAGERS LIMITED
	AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED

NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA SECURITIES LIMITED
NATIONAL AUSTRALIA UK PENSION TRUSTEE LIMITED
NATIONAL AUSTRALIA UNDERWRITERS LIMITED
NATIONAL CAPITAL FUNDING (UK) PLC
NATIONAL CAPITAL HOLDINGS I INC.
National Capital Instruments [AUD] LLC 1
National Capital instruments [AUD] LLC 2
National Capital Instruments [EURO] LLC 1
National Capital Instruments [EURO] LLC 2
National Capital Instruments II LLC 2
National Capital Instruments II LLC1
NATIONAL CAPITAL INVESTMENTS LIMITED
NATIONAL CAPITAL TRUST I
NATIONAL CAPITAL TRUST II (DELAWARE)
National Capital Trust III
NATIONAL CORPORATE INVESTMENT SERVICES LIMITED
NATIONAL EQUITIES LIMITED
NATIONAL EUROPE HOLDINGS (GB) LIMITED
NATIONAL EUROPE HOLDINGS (WEALTH MANAGEMENT) LTD
NATIONAL EUROPE HOLDINGS LIMITED
NATIONAL FUNDING HOLDINGS PTY LIMITED
NATIONAL FUNDING TRUST I
NATIONAL FUNDING TRUST II (DELAWARE)
NATIONAL GLOBAL MBS MANAGER PTY LTD
NATIONAL GLOBAL MBS MANAGER, INC.
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL ONLINE TRADING LIMITED
NATIONAL ONLINE TRADING NOMINEES PTY LTD
NATIONAL WEALTH MANAGEMENT EUROPE HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT EUROPE SERVICES LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE (EUROPE) LIMITED
NAUTILUS INSURANCE PTE LIMITED
NBA LEASING PTY. LIMITED
NBA PROPERTIES (QLD) LIMITED
NBA PROPERTIES (VIC.) LIMITED
NBA PROPERTIES LIMITED
NEW ZEALAND CARD SERVICES LTD
NMS NOMINEES PTY LIMITED
NORTH BRITISH FINANCE GROUP LIMITED (In Liquidation)

P.F.A. (UK) LIMITED
PARTOWN PTY LIMITED
PENGANA HOLDINGS PTY LTD
PFS NOMINEES PTY LIMITED
PLUM FINANCIAL SERVICES LIMITED
PMJI INC.
PORTSMOUTH INVESTMENT COMPANY PTY LIMITED
PUGET LIMITED
QW Rail Leasing Limited
RELATIONSHIP SERVICES PTY LIMITED
RIVER BOYNE PTY. LIMITED(In Liquidation)
RMBS 2006-2 FINANCE COMPANY PTY LIMITED
RMBS 2006-2 HOLDINGS PTY LIMITED
RMBS 2006-2 INVESTMENT COMPANY PTY LTD
ROSIE INVESTMENTS PTY LTD
RYCEE 3 PTY LIMITED
RYCEE 6 PTY LIMITED
SERV CO PTY LTD
Shadwell Holdings (UK) Limited
SQUADRON NO.1 LIMITED (In Liquidation )
ST VINCENT INVESTMENTS (DEVELOPMENTS) LIMITED
ST VINCENT INVESTMENTS (LONDON AND SOUTH) LIMITED
ST VINCENT INVESTMENTS (NORTH AND SCOTLAND) LIMITED
ST VINCENT INVESTMENTS (NORTH WEST) LIMITED
ST VINCENT INVESTMENTS LIMITED
STARFISH COMPANY LIMITED
STORECARD LIMITED
THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.L.C.
TOKENHOUSE INVESTMENTS LIMITED
UFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)
VALEWIN PTY LIMITED
VILEXTON PTY LTD
VIPRO PTY LTD
VPL SECURITIES PTY. LIMITED (In Liquidation)
WM ASIA LIMITED
WORKING CAPITAL SERVICES PTY LTD
Working Capital Services UK Limited
Xero Limited
YB LEASE LIMITED
YB TRUST COMPANY LIMITED
YORBANK NOMINEES LIMITED
YORKSHIRE AND CLYDESDALE BANK FOUNDATION

YORKSHIRE AND CLYDESDALE BANK PENSION TRUSTEE LIMITED

YORKSHIRE BANK COMMERCIAL LEASING LIMITED

YORKSHIRE BANK EQUIPMENT LEASING LIMITED

YORKSHIRE BANK FINANCE LIMITED

YORKSHIRE BANK FINANCIAL SERVICES LIMITED

YORKSHIRE BANK HOME LOANS LIMITED

YORKSHIRE BANK INVESTMENTS LIMITED

YORKSHIRE BANK NOMINEES LIMITED

YORKSHIRE BANK PLC

YORKSHIRE BANK RETAIL SERVICES LIMITED

YORKSHIRE BIHK LIMITED

YORLEASE LIMITED

YOUFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)

YOUNG STREET LIMITED

AVIVA AUSTRALIA HOLDINGS LIMITED and its associated companies