

**ASX & MEDIA RELEASE****16 May 2018****THORN GROUP LIMITED (ASX:TGA)****Federal Court Hearing**

As advised to the ASX on 23 January 2018, Thorn Australia Pty Limited reached a settlement with the Australian Securities and Investments Commission in respect of past contraventions of its responsible lending obligations. As part of that process, today the Federal Court of Australia ordered Thorn to pay to the Commonwealth a pecuniary penalty of \$2 million and reimburse ASIC's agreed costs.

Thorn co-operated at all levels of ASIC's investigation and in 2017 rolled out an industry-leading credit assessment system.

Thorn has begun contacting customers as part of its remediation process pursuant to the Enforceable Undertaking agreed with ASIC.

-ENDS-

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**ABOUT THORN GROUP LIMITED (ASX: TGA, [www.thorn.com.au](http://www.thorn.com.au))**

Thorn Group is a consumer leasing and business finance company. Thorn's foundation consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods rental market, operating since 1937 and with over 90 outlets nationally. Thorn Business Finance is a provider of leasing and debt finance to businesses. Thorn employs in excess of 800 people, has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.