

Thorn Group Limited

ACN 072 507 147

ASX ANNOUNCEMENT

1 AUGUST 2011

Mr Bernard Carrasco has today advised the Board of his intention to retire as a Director at the end of March 2012 and step down as Chairman of the Board on 30 September 2011. The Board has resolved to appoint Mr David Carter as Chairman with effect from 1 October 2011.

The Board acknowledges Mr Carrasco's contribution as Thorn's Chairman since the Company went public in December 2006. In that time Thorn delivered outstanding results for its shareholders and quadrupled its share price.

Mr Carter who also became an independent non executive director in December 2006 is currently chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nomination Committee. He will step down as Chairman of the Audit, Risk and Compliance Committee on becoming Chairman.

David Carter is a lawyer and corporate advisor who was previously a partner of a major international law firm. Mr Carter has significant experience in corporate, commercial and international law. He has been a director of a number of ASX listed companies and government corporations and is currently a director of Cause Connect Ltd, a not for profit company and Glutagen Pty Ltd, an early stage biotech. Mr Carter holds a Bachelor of Economics degree, Bachelor of Laws (Hons) degree, Masters of Laws degree from Monash University and a Bachelor of Civil Law degree from Oxford University

For and on behalf of the Board

Peter Eaton
Company Secretary

ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn Group is a retailing and financial services company and a leader in the household goods rental market. Its core business is Radio Rentals, a brand in Australia since 1937 and now with over 80 outlets nationally (Thorn trades as Radio Rentals in all states and territories except South Australia, where it trades as Rentlo). Other group businesses comprise Thorn Business Services, providing commercial finance for SMEs, Cashfirst, providing personal loans up to \$5,000, and National Credit Management Limited, a full service receivables management company.