

# Form 603

Corporations Act 2001

Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Thorn Group Limited

ACN/ARSN ACN 072 507 147

### 1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 10-Oct-2019

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	18,767,601	18,767,601	5.82%

### 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 (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	17,317,600 Common Stock
Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under securities lending agreement	1,450,000 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Voting rights and right to dispose	1 Common Stock

### 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 (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	17,317,600 Common Stock
Credit Suisse Securities (USA) LLC	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (USA) LLC	1,450,000 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	1 Common Stock

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited	20-Jun-19	1,180.0 AUD		4,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-Jun-19	44,094.47 AUD		148,775 Common Stock
Credit Suisse Equities (Australia) Limited	3-Jul-19	24,412.0 AUD		-77,913 Common Stock
Credit Suisse Equities (Australia) Limited	4-Jul-19	19,202.56 AUD		-67,087 Common Stock
Credit Suisse Equities (Australia) Limited	31-Jul-19	4,950.76 AUD		-20,000 Common Stock
Credit Suisse Equities (Australia) Limited	12-Aug-19	2,500.0 AUD		10,000 Common Stock
Credit Suisse Equities (Australia) Limited	14-Aug-19	2,550.0 AUD		-10,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Aug-19	2,968.75 AUD		-12,230 Common Stock
Credit Suisse Equities (Australia) Limited	19-Aug-19	1,539.69 AUD		-6,038 Common Stock
Credit Suisse Equities (Australia) Limited	20-Aug-19	2,246.75 AUD		-8,987 Common Stock
Credit Suisse Equities (Australia) Limited	27-Aug-19	1,762.29 AUD		-7,193 Common Stock
Credit Suisse Equities (Australia) Limited	28-Aug-19	1,167.43 AUD		-4,765 Common Stock
Credit Suisse Equities (Australia) Limited	2-Sep-19	1,530.24 AUD		-6,376 Common Stock
Credit Suisse Equities (Australia) Limited	3-Sep-19	2,082.50 AUD		8,500 Common Stock
Credit Suisse Equities (Australia) Limited	5-Sep-19	2,337.50 AUD		-8,500 Common Stock
Credit Suisse Equities (Australia) Limited	10-Sep-19	2,913.81 AUD		10,242 Common Stock
Credit Suisse Equities (Australia) Limited	11-Sep-19	3,964.48 AUD		14,620 Common Stock
Credit Suisse Equities (Australia) Limited	12-Sep-19	2,853.99 AUD		10,410 Common Stock
Credit Suisse Equities (Australia) Limited	13-Sep-19	2,958.30 AUD		10,317 Common Stock

Credit Suisse Equities (Australia) Limited	18-Sep-19	2,001.0 AUD		8,700 Common Stock
Credit Suisse Equities (Australia) Limited	25-Sep-19	2,131.50 AUD		-8,700 Common Stock
Credit Suisse Equities (Australia) Limited	3-Oct-19	1,000.0 AUD		4,000 Common Stock
Credit Suisse Equities (Australia) Limited	9-Oct-19	35,257.64 AUD		-134,934 Common Stock
Credit Suisse Equities (Australia) Limited	10-Oct-19	4,185,515.04 AUD	Entitlement Offer	17,439,646 Common Stock
Credit Suisse Equities (Australia) Limited	25-Jul-19	Refer to Annexure A of Notice	Stock returned under ASLA	-220,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-Aug-19	Refer to Annexure A of Notice	Stock returned under ASLA	-30,000 Common Stock
Credit Suisse Securities (USA) LLC	4-Oct-19	Refer to Annexure A of Notice	Stock borrowed under OSLA	1,450,000 Common Stock
Credit Suisse Securities (Europe) Limited	25-Jul-19	Refer to Annexure A of Notice	Stock returned under OSLA	-17,193 Common Stock

**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
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate
Credit Suisse Securities (USA) LLC	Related Body Corporate
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate

**7. Addresses**

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, NY 10010
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

**Signature**

print name	Winston Loke	capacity	Authorised Signatory
sign here		date	15-Oct-2019

*[Handwritten signature]*

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Annexure "A"

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

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**Signature**

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name	Winston Loke	capacity	Authorised Signatory
<b>sign here</b>		date	15-Oct-2019

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## Prescribed information

### Schedule

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Citibank NA Sydney Branch
Transfer date	28-Aug-2019
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

**Prescribed information****Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and Citibank N.A.
Transfer date	4-Oct-2019
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

## Prescribed information

### Schedule

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and JPM Chase Bank
Transfer date	25-Jul-2019
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.