# Form 604

Corporations Law Section 671B

# Notice of change of interests of substantial holder

To Company Name/Scheme THORN GROUP LIMITED

ACN/ARSN 072 507 147

1. Details of substantial holder (1)

Name PERPETUAL LIMITED and subsidiaries

ACN (if applicable) 000 431 827

There was a change in the interests of the

Substantial holder on \_02\_/\_12\_/\_2010\_\_

The previous notice was given to the company on \_\_16\_ /\_09\_ /\_2010\_\_

The previous notice was dated \_\_14\_ /\_09\_ /\_2010\_\_

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	13,476,274	10.41%	12,040,512	9.30%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5.	Changes	in	association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1	

### 6. Addresses

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

Name	Address
Refer to Annexure 1	

Signatu	re
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Print name GLENDA CHARLES

Capacity DEPUTY COMPANY SECRETARY

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
ALL 'PC' CODES	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
PCEF	RBC Dexia Investor Services Trust ACF: Perpetual's Wholesale Concentrated Equity Fund Account Code: PICEF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PCCEF	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) Account Code: PCCEF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pi a="" c="" select=""> GPO Box 5430 Sydney NSW 2001</pi>
PIBIAS	RBC Dexia Investor Services Trust ACF: Perpetual's Benchmark Industrial Australian Share Fund Account Code: PIBIAS GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PIGPVF	RBC Dexia Investor Services Trust ACF: Perpetual's Pure Value 2 Share Fund Account Code: PIGPVF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PIGSFP	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PIGSFP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PIICAP	RBC Dexia Investor Services Trust ACF: Perpetual's Investor Choice Fund Account Code: PIICAP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pi a="" c="" choice="" investor=""> GPO Box 5430 Sydney NSW 2001</pi>
PIISF	RBC Dexia Investor Services Trust ACF: Perpetual's Industrial Share Fund Account Code: PIISF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PIRAF	RBC Dexia Investor Services Trust ACF: Perpetual Resources Fund Account code: PIRAF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PISINP	RBC Dexia Investor Services Trust ACF: Perpetual's Investor Choice Fund Account Code: PISINP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pi a="" c="" choice="" investor=""> GPO Box 5430 Sydney NSW 2001</pi>
PISMA1	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PISMA1 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PISMA2	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PISMA2 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PIWGAP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code: A111266 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <prime a="" broking="" c="" services=""> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000</prime>
PIWCPF	UBS Nominee Pty Ltd ACF: PI Protected Aust Share Fund A Account code PIWCPF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <prime a="" broking="" c="" services=""> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000</prime>
PIWJPI	RBC Dexia Investor Services Trust ACF: Perpetual JF Wholesale Prop Income Fund Account Code: PIWJPI GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust

PIWQLS	UBS Nominee Pty Ltd  ACF: Perpetual OI Long Short Fund Account code: A1025745  C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <prime a="" broking="" c="" services=""> Level 16, Chilfley Tower 2 Chilfley Square Sydney NSW 2000</prime>
PIWSPF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code: A111267 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <prime a="" broking="" c="" services=""> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000</prime>
PMWSC	RBC Dexia Investor Services Trust ACF: Perpetual Wholesale Smaller Company Fund Account Code: PIWSCS GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>
PMWSRF	RBC Dexia Investor Services Trust ACF: Perpetual Wholesael Ethical Fund Account Code: PIWSRF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2001</pipooled>

#### Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Dexia Investor Services Trust ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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#### Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
CBAISF	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:PICISF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS04 GPO Box 764G Melbourne VIC 3001
NSWTC	Cogent Nominees Pty Ltd ACF: NSW Treasury Corporation Account Code: PINSWT C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Cogent Nominees Pty Limited A/C HGFPTE P.O. Box R209 Royal Exchange Sydney NSW 1225
PIACT	JP Morgan Chase Nominees Ltd ACF: Australian Capital Territory Treasury Account Code: PIACT C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 32512 Locked Bag 7, Royal Exchange Sydney NSW 2000
PIAVIV	JP Morgan Chase Nominees limited ACF: NAVIGATOR AUSTRALIA LIMITED Account Code: PIAVIV C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 58815 Locked Bag 7, Royal Exchange Sydney NSW 2000
PICATH	National Australia Custodian Services ACF: CATHOLIC SUPER FUND PTY LTD Account Code: PICATH C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C CDPRDE/17392-10 Level 21, 500 Bourke St Melbourne VIC 3000
PIEFM6	Cogent Nominees Pty Ltd ACF: EFM Australian Share Fund 6 Account Code: PIEFM6 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Cogent Nominees Pty Limited A/C WTXME6 P.O. Box R209 Royal Exchange Sydney NSW 1225
PIFIRS	National Nominees Ltd ACF: FIRST SUPER MANDATE AUSTRALIA Account Code: PIFIRS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C 16444-14 Level 21, 500 Bourke St Melbourne VIC 3000
PIHEAL	JP Morgan Chase Nominees limited ACF: HEALTH SUPER PTY LTD Account Code: PIHEAL C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 74805 Locked Bag 7, Royal Exchange Sydney NSW 2000
PIHEST	JP Morgan Chase Nominees limited ACF: HEST Australia Limited Account Code: PIHEST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 33112 Locked Bag 7, Royal Exchange Sydney NSW 2000

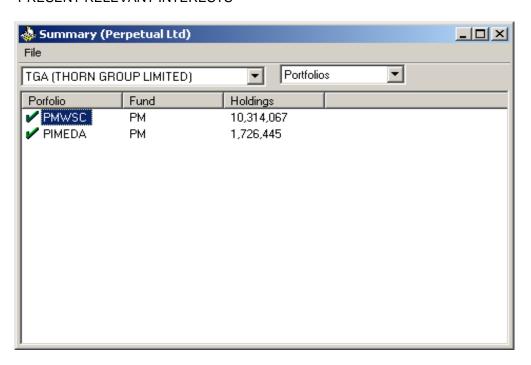
PILGSS	JP Morgan Chase Nominees limited ACF: HEST Australia Limited Account Code: PILGSS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002	JP Morgan Chase Nominees A/C 56466 Locked Bag 7, Royal Exchange Sydney NSW 2000
PILUCR	JP Morgan Chase Nominees Ltd ACF: LUCRF PTY LTD MANDATE Account code: PILUCR C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	JP Morgan Chase Nominees A/C 58865 Locked Bag 7, Royal Exchange Sydney NSW 1999
PIMEDA	Cogent Nominees Pty Ltd ACF: MEDIA SUPER SMALLER COMPANIES FUND Account code: PIMEDA C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	Cogent Nominees Pty Ltd A/C PISPTE P.O. Box R209, Royal Exchange Sydney NSW 1225
PIRAEO	State Street Australia Limited ACF: RUSSELL AUSTRALIAN OPPORTUNITIES FUND Account code: PIRAEO C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	State Street Australia Limited A/C BT7B Level 18, 338 Pitt Street Sydney NSW 2000
PISTCF	JP Morgan Chase Nominees Ltd ACF: SAS Trustee Corporation Account code: PISTCF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 34893 Locked Bag 7, Royal Exchange Sydney NSW 2000
PITWUS	National Nominees Ltd ACF: TWU SUPERANNUATION Account Code: PITWUS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C TUPPAE/16448-28 Level 21, 500 Bourke St Melbourne VIC 3000
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PICBUS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C CBPFAE/5267-15 Level 21, 500 Bourke St Melbourne VIC 3000
PMCGSF	Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: PICGSF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS11 GPO Box 764G Melbourne VIC 3001
PMCPSF	Citicorp Nominees Pty Ltd ACF:Commonwealth Property Fund 3 Account Code: PICPSF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EPSS03 GPO Box 764G Melbourne VIC 3001
PIAUST	JP Morgan Chase Nominees Limited ACF: Australian Super Ethical SRI Fund Account Code: PIAUST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 36018 Locked Bag 7 Royal Exchange Sydney NSW 2000
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 20004 Locked Bag 7 Royal Exchange Sydney NSW 2000
PMSTA	JP Morgan Chase Nominees Limited ACF: Super Trust of Australia Account Code: PISTA C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 40909 Locked Bag 7 Royal Exchange Sydney NSW 2000
QITE2	RBC Dexia Investor Services Trust ACF: Quantitative Investments TE 2 Equity Fund Account Code: PIQTE2 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <piqte2 a="" c=""> GPO Box 5430 Sydney NSW 2001</piqte2>
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
Т3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001			
Т6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001			
17	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001			
TEL	National Nominees Limited  ACF: Telstra Superannuation Pty Limited  Account Code: PITEL  C/- RBC Dexia Investor Services Australia nominees Pty Limited  GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C 3093-15 TSPPAE Level 21, 500 Bourke Street Melbourne VIC 3000			

Perpetual Limited GPO BOX 4172 Sydney NSW 2001

# **ANNEXURE 2**

# PRESENT RELEVANT INTERESTS



ANNEXURE 3
CHANGES IN RELEVENT INTERESTS

Account	Security	Vo	lume	٧	'alue	Price	e AsAtDate	
PISMA1	TGA	-	24,731	-	41,570	\$	1.68	13/10/2010
PMWSC	TGA	-	111,042	-	168,229	\$	1.52	15/09/2010
PMWSC	TGA	-	7,778	-	11,680	\$	1.50	28/09/2010
PMWSC	TGA	-	5,000	-	7,500	\$	1.50	29/09/2010
PMWSC	TGA	-	27,222	-	40,833	\$	1.50	30/09/2010
PMWSC	TGA	-	36,528	-	54,792	\$	1.50	01/10/2010
PMWSC	TGA	-	169,994	-	252,492	\$	1.49	05/10/2010
PMWSC	TGA	-	14,000	-	22,435	\$	1.60	07/10/2010
PMWSC	TGA	-	18,375	-	29,400	\$	1.60	08/10/2010
PMWSC	TGA	-	145,259	-	235,320	\$	1.62	11/10/2010
PMWSC	TGA	-	87,060	-	144,607	\$	1.66	12/10/2010
PMWSC	TGA		79,894		126,560	\$	1.58	26/10/2010
PMWSC	TGA		85,887		138,493	\$	1.61	26/10/2010
PMWSC	TGA		46,907		74,681	\$	1.59	27/10/2010
PMWSC	TGA		19,461		32,379	\$	1.66	12/11/2010
PMWSC	TGA	-	168,932	-	313,588	\$	1.86	23/11/2010
PMWSC	TGA	-	59,909	-	109,148	\$	1.82	24/11/2010
PMWSC	TGA	-	29,586	-	53,450	\$	1.81	25/11/2010
PMWSC	TGA	-	90,654	-	159,188	\$	1.76	29/11/2010
PMWSC	TGA	-	62,211	-	108,552	\$	1.74	30/11/2010
PMWSC	TGA	-	429,843	-	765,121	\$	1.78	02/12/2010
PIMEDA	TGA	-	38,958	-	59,021	\$	1.52	15/09/2010
PIMEDA	TGA	-	35,006	-	51,994	\$	1.49	05/10/2010
PIMEDA	TGA	-	4,741	-	7,680	\$	1.62	11/10/2010
PIMEDA	TGA	-	12,940	-	21,493	\$	1.66	12/10/2010
PIMEDA	TGA		13,614		21,566	\$	1.58	26/10/2010
PIMEDA	TGA		14,113		22,757	\$	1.61	26/10/2010
PIMEDA	TGA		8,859		14,104	\$	1.59	27/10/2010
PIMEDA	TGA		12,714		21,154	\$	1.66	12/11/2010
PIMEDA	TGA	-	31,068	-	57,672	\$	1.86	23/11/2010
PIMEDA	TGA	-	32,365	-	58,966	\$	1.82	24/11/2010
PIMEDA	TGA	-	3,852	-	6,721	\$	1.74	30/11/2010
PIMEDA	TGA	-	70,157	-	124,879	\$	1.78	02/12/2010