

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 t
Substantial holder on **_11_/_05_/_2011_**

The previous notice was given to the company on **_07_/_04_/_2011_**

The previous notice was dated **_05_/_04_/_2011_**

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 | 10,570,287 | 8.14% | 12,106,871 | 9.32% |
| | | | | |

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 | |
| | |

Signature

Print name **GLEND A CHARLES** Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

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 |
| 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 Select A/C> GPO Box 5430 Sydney NSW 2001 |
| 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 |
| 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 |
| 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 |
| 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 Investor Choice A/C> GPO Box 5430 Sydney NSW 2001 |
| 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 |
| 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 |
| 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 Investor Choice A/C> GPO Box 5430 Sydney NSW 2001 |
| 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 |
| 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 |
| 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 Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 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 Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 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 <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001 |

| | | |
|---------------|--|---|
| PIWQLS | UBS Nominee Pty Ltd ACF: Perpetual QI 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 Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 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 Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 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 |
| PMWSRF | RBC Dexia Investor Services Trust ACF: Perpetual Wholesal 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 |

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 |
|-----------------------|--|--|

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 HGFPTTE 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 CDPDRDE/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 |

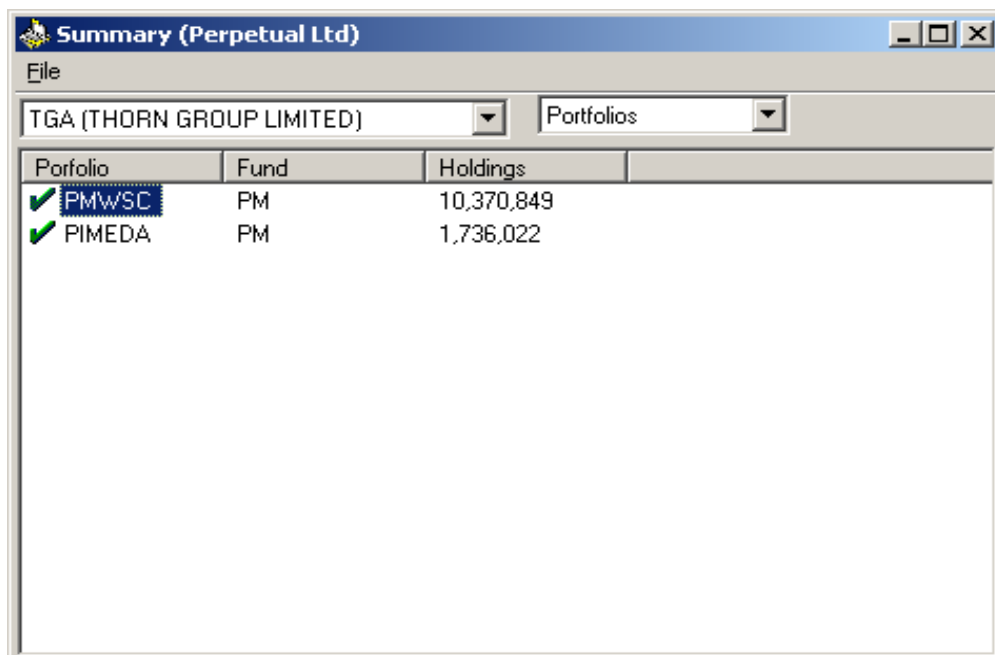
| | | |
|---------------|---|---|
| PILGSS | JP Morgan Chase Nominees limited ACF: HEST Australia Limited Account Code: PILGSS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002 | JP Morgan Chase Nominees A/C 56466 Locked Bag 7, Royal Exchange Sydney NSW 2000 |
| 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 |
| PMCPSP | 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 |
| T2 | Perpetual Trustee Company Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T3 | 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 |
| T6 | Perpetual Trustees WA Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T7 | 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



| Portfolio | Fund | Holdings |
|-----------|------|------------|
| ✓ PMWSC | PM | 10,370,849 |
| ✓ PIMEDA | PM | 1,736,022 |

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume | Value | Price | AsAtDate |
|---------|----------|----------|-----------|---------|------------|
| PMWSCS | TGA | - 20,345 | - 44,869 | \$ 2.21 | 08/04/2011 |
| PMWSCS | TGA | - 61,013 | - 133,881 | \$ 2.19 | 11/04/2011 |
| PMWSCS | TGA | - 29,537 | - 64,763 | \$ 2.19 | 12/04/2011 |
| PMWSCS | TGA | 56,905 | 113,810 | \$ 2.00 | 28/04/2011 |
| PMWSCS | TGA | 142,427 | 277,448 | \$ 1.95 | 02/05/2011 |
| PMWSCS | TGA | 129,927 | 248,953 | \$ 1.92 | 03/05/2011 |
| PMWSCS | TGA | 90,960 | 181,884 | \$ 2.00 | 05/05/2011 |
| PMWSCS | TGA | 84,518 | 178,595 | \$ 2.11 | 09/05/2011 |
| PMWSCS | TGA | 39,924 | 84,639 | \$ 2.12 | 10/05/2011 |
| PMWSCS | TGA | 878,217 | 1,826,691 | \$ 2.08 | 11/05/2011 |
| PIMEDA | TGA | - 3,127 | - 6,896 | \$ 2.21 | 08/04/2011 |
| PIMEDA | TGA | - 8,987 | - 19,720 | \$ 2.19 | 11/04/2011 |
| PIMEDA | TGA | - 5,452 | - 11,954 | \$ 2.19 | 12/04/2011 |
| PIMEDA | TGA | 13,095 | 26,190 | \$ 2.00 | 28/04/2011 |
| PIMEDA | TGA | 24,220 | 47,181 | \$ 1.95 | 02/05/2011 |
| PIMEDA | TGA | 20,073 | 38,462 | \$ 1.92 | 03/05/2011 |
| PIMEDA | TGA | 12,196 | 24,387 | \$ 2.00 | 05/05/2011 |
| PIMEDA | TGA | 15,482 | 32,715 | \$ 2.11 | 09/05/2011 |
| PIMEDA | TGA | 10,092 | 21,395 | \$ 2.12 | 10/05/2011 |
| PIMEDA | TGA | 147,009 | 305,779 | \$ 2.08 | 11/05/2011 |