



28 November 2012

Thorn Group Limited Dividend Reinvestment Plan

As announced at the Thorn Group Limited (the **Company**) 2012 Annual General Meeting, the Board has implemented a Dividend Reinvestment Plan (**DRP**) as part of the Company's capital management strategy.

A copy of the Terms and Conditions governing the DRP (**Plan Rules**) is attached.

Under the Plan Rules, the issue price for the shares acquired under the DRP will be a price derived from the arithmetic average of the daily volume weighted average market price per Company share during the five trading days commencing on the second trading day following the Record Date for the relevant dividend, less any discount the Board may determine from time to time and announce to the ASX.

On 20 November 2012 the Company announced an interim fully franked dividend (**FY2012 Interim Dividend**) of 4.5 cents per share in respect of the half year ended 30 September 2012, with a Record Date of Friday 28 December 2012.

A discount of 2.5% will apply to the price of Company shares acquired under the DRP using the FY2012 Interim Dividend, and such Company shares will be allotted under the DRP free of brokerage and other transaction costs.

Peter Eaton
Company Secretary
Thorn Group Limited

Thorn Group Limited Dividend Reinvestment Plan Terms and Conditions

20 November 2012

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless the context indicates a different intention.

Application means an application by a Shareholder, or a person entitled to be registered as a Shareholder, to become a Participant.

Application Form means an application to participate in the DRP in or substantially in the form prescribed or approved by the Directors from time to time, which form may be combined with or be a part of any other form or notice and may be electronic if Thorn so permits.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Market Rules means the rules that form part of the operating rules of the ASX, published under that title and as amended from time to time.

Thorn means Thorn Group Limited (ABN 54 072 507 147).

Constitution means the Constitution of Thorn.

Directors means the Directors of Thorn as defined in, and acting in accordance with, the Constitution (or their delegate if any).

Dividend Payment Date means the date on which Thorn pays a dividend in respect of the Shares.

DRP means the Thorn Dividend Reinvestment Plan the subject of these Terms and Conditions.

DRP Account means an account maintained on behalf of a Participant by Thorn for the purpose of carrying forward the residual amount calculated in accordance with clause 9.7, the balance of which is to be handled in the manner set out in clause 9.3.

Eligible Shareholder means a Shareholder who is resident in, or whose address on the Share register is situated in, Australia or New Zealand, or any other country in which the Directors have determined under clause 4.1 that the offer to participate in the DRP will be made; *unless* that Shareholder holds Shares only on behalf of another person who resides outside Australia or New Zealand (or such other country the subject of a relevant determination by the Directors under clause 4.1).

Excluded Shares means Shares which, on any Record Date, are not eligible to receive a full dividend on the next Dividend Payment Date.

Market Price means the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price per Share (rounded to four decimal places) sold on the ASX during the five Trading Days commencing on the second Trading Day following the relevant Record Date (or such other period as the Directors determine and announce to the ASX), less any discount the Directors may determine from time to time (up to 2.5% unless the Directors determine otherwise) and announce to the ASX.

The arithmetic average of the daily volume weighted average market price per Share, to be used for the purpose of calculating the Market Price, will be calculated excluding all off-market trades, including but not limited to transactions identified in

accordance with the ASX Market Rules as 'Special Crossings', 'Crossings' prior to the commencement of the 'Open Session State', any overseas trades or trades pursuant to the exercise of options over Shares, and any overnight crossings or other trades that the Directors determine to exclude on the basis that the trades are not fairly reflective of supply and demand.

The calculation may be made by the Directors or a qualified person nominated by the Directors, and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Maximum Participating Holding means the number of Shares (if any) determined by the Directors from time to time under rule 8(b).

Minimum Participating Holding means the number of Shares (if any) determined by the Directors from time to time under rule 8(a).

Non-Participating Share means a Share (other than an Excluded Share) that is not a Participating Share and on which a dividend is paid in the normal way.

Participant means a Shareholder participating in the DRP.

Participating Share means a Share participating in the DRP.

Record Date means the date on which Thorn's register of Shareholders is closed in order to determine entitlement to a dividend.

Shares means fully paid ordinary shares in the capital of Thorn.

Shareholder means a registered holder of Shares.

Terms and Conditions means these DRP terms and conditions, as modified from time to time.

Trading Day means a full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended is not a Trading Day.

1.2 Interpretation

- (a) Words importing any gender include all genders.
- (b) Words denoting an individual include a corporation and vice versa.
- (c) The singular includes the plural and vice versa.
- (d) Headings are for convenience only and do not affect the construction of these Terms and Conditions.

1.3 Shareholder Reference Number or Holder Identification Number

Where a Shareholder has, in respect of distinct numbers of Shares held by that Shareholder, a separate Shareholder Reference Number or Holder Identification Number the Shareholder will, for the purpose of these Terms and Conditions, be deemed to be a separate and distinct Shareholder in relation to:

- (a) each Shareholder Reference Number or Holder Identification Number; and
- (b) the Shares from time to time allotted or transferred to that Shareholder Reference Number or Holder Identification Number.

2. THE DRP

- 2.1** The DRP is a means by which Shareholders may elect to receive Shares instead of cash dividends declared by Thorn, in respect of all or part of their holdings of Shares.

3. PARTICIPATION IN THE DRP

- 3.1** Participation in the DRP is:

- (a) optional;
- (b) not transferable; and
- (c) subject to these Terms and Conditions.

- 3.2** All Shareholders are eligible to participate in the DRP subject to clause 4 of these Terms and Conditions.

- 3.3** Participation may, subject to these Terms and Conditions, be varied or terminated by a Participant by giving notice in writing to Thorn. The provisions of clause 16 apply to any notice given by a Participant under this clause.

- 3.4** The Directors are entitled (but not obliged) to refuse a Shareholder participation in the DRP where that Shareholder has, in the opinion of the Directors, split a shareholding or acquired Shares as part of such split, in order to increase the number of Shares that may be acquired by that Shareholder or another person.

4. SHAREHOLDERS IN COUNTRIES OTHER THAN AUSTRALIA AND NEW ZEALAND

- 4.1** A Shareholder who is resident in, or whose address on the Share register is situated in, a country other than Australia or New Zealand (a 'Non-resident') is not eligible to participate in the DRP unless the Directors determine that the offer will be made to Shareholders in that country.

- 4.2** If the Directors make a determination under clause 4.1, any Shareholder who is a Non-resident, before electing to participate in the DRP, should seek professional advice to ascertain if any restrictions apply under any law to the participation by the Shareholder in the DRP.

5. APPLICATION TO PARTICIPATE

- 5.1** Applications to participate in the DRP must be made on an Application Form.

- 5.2** The provisions of clause 16 apply to the completion and execution of Application Forms.

6. SIGNIFICANCE OF APPLYING

- 6.1** By making an Application to participate in the DRP in accordance with clause 5 and 16, the Shareholder:

- (a) warrants to Thorn that the shareholder is an Eligible Shareholder;
- (b) authorises Thorn (and its Directors, employees and agents) to correct any error in, or omission from, its Application Form or Notice/variation form;

- (c) acknowledges that Thorn may at any time irrevocably determine that the Shareholder's Application Form or variation form is valid, in accordance with these Terms & Conditions, even if the Application Form or Notice/variation form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that Thorn may refuse any Application Form or variation form;
- (e) consents to the establishment of a DRP Account on its behalf;
- (f) agrees to the appointment of a trustee nominated by Thorn as the Shareholder's agent to purchase shares on market, where Thorn decides to allocate Participating Shares to Shareholders by transferring existing Shares in accordance with clause 9.5;
- (g) acknowledges that Thorn may arrange for the DRP to be fully or partially underwritten in respect of any dividend payment;
- (h) acknowledges neither Thorn nor the share registry has provided the applicant with investment, taxation or other advice and that neither has any obligation to provide this advice, concerning participation in the DRP; and
- (i) unconditionally agrees to the Terms and Conditions and agrees not to do any act which would be contrary to the intention of the DRP,

in each case, at all times until termination of the DRP or of the Shareholder's participation in the DRP.

7. DEGREE OF PARTICIPATION IN THE DRP

7.1 Full or Partial Participation

Shareholders may elect in an Application Form one of the following two levels of participation in the DRP:

(a) *Full Participation:*

A Shareholder may elect to participate in the DRP in respect of all Shares registered in the name of the Shareholder, subject to the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

(b) *Partial Participation:*

A Shareholder may nominate a specific number of Shares, less than the Shareholder's total holding, to be subject to the DRP, subject to the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

7.2 No Election

A Shareholder who signs and returns an Application Form but does not specify the level of participation desired will be deemed to have elected full participation.

7.3 Deemed Full Participation

A Shareholder who signs and returns an Application Form indicating a number of Participating Shares in excess of the number of Shares then held by that Shareholder will be deemed to have elected full participation.

7.4 Excluded Shares

Excluded Shares will not participate in the DRP.

7.5 Full Participation

Under full participation, all Shares registered in the Participant's name at the time of commencement of full participation and all Shares subsequently registered in the Participant's name (including Shares issued or transferred pursuant to the DRP) will participate in the DRP, subject to the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

7.6 Partial Participation

Under partial participation, only that number of Shares indicated by the Participant for participation in the DRP and Shares subsequently issued or transferred pursuant to the DRP will participate in the DRP, subject to the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

7.7 Sale of Portion of Shareholding

Where a Participant:

- (a) holds Participating and Non-Participating Shares; and
- (b) sells or transfers more than the total number of Non-Participating Shares, then:
 - (c) the Shares sold or transferred will be taken to comprise all of the Participant's Non- Participating Shares and that number of Participating Shares necessary to make up the parcel of Shares sold or transferred;
 - (d) the Participant will be deemed to be a Participant with full participation in the DRP in respect of the remaining Participating Shares held; and
 - (e) any additional Shares allotted or transferred under the DRP will not change the Participant's status as a fully participating Shareholder,

subject to the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

7.8 Cessation of Participation of Shares upon Sale or Transfer

Shares which are sold or otherwise transferred to a new owner will cease to participate in the DRP on registration of the transfer by or on behalf of Thorn.

8. MINIMUM PARTICIPATING HOLDING AND MAXIMUM PARTICIPATING HOLDING

- (a) The Directors may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular dividend or dividends generally) from time to time by announcement to the market.
- (b) The Directors may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular dividend or dividends generally) from time to time by announcement to the market.
- (c) To the extent that an Application Form has specified a number of Participating Shares in excess of the prevailing Maximum Participating

Holding (including an election of full participation where the number of Participating Shares would otherwise exceed that limit), for so long as that limit applies:

- (i) the number of Participating Shares for that Participant for the purposes of these Terms and Conditions is deemed to be that limit; and
 - (ii) on each Record Date, any Shares specified in the Application Form as Participating Shares in excess of that limit (including an election of full participation where the number of Participating Shares would otherwise exceed that limit) are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Thorn in accordance with its usual arrangements for the payment of dividends.
- (d) To the extent that an Application Form has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of full participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:
- (i) the number of Participating Shares for that Participant for the purposes of these Terms and Conditions is deemed to be zero; and
 - (ii) on each Record Date, any Shares specified in the Application Form as Participating Shares less than that limit (including an election of full participation where the number of Participating Shares would otherwise be less than that limit) are deemed not to be Participating Shares, and any dividend payable in respect of them will be paid by Thorn in accordance with its usual arrangements for the payment of dividends.

9. OPERATION OF THE DRP

9.1 Subject to clauses 9.2 and 18, each dividend which is payable to a Participant in respect of Participating Shares will be applied by Thorn on the Participant's behalf to either purchase or subscribe for Shares.

9.2 Any portion of a Participant's dividend payment on Participating Shares which Thorn is entitled or required to withhold for any reason from the dividend payable to that Participant will not be applied to acquire or subscribe for Shares.

9.3 DRP Account

Thorn will establish and maintain a DRP Account in respect of each Participant. For each dividend payable to a Participant Thorn will;

- (a) Determine the amount of dividend payable to the Participant in respect of the Participant's Participating Shares and credit that amount to the Participant's DRP Account;
- (b) Determine (where applicable and practicable) the Australian withholding tax in respect of that dividend, and any other sum that Thorn is entitled or required to retain in respect of the Participating Shares and debit that amount from the Participant's DRP Account;

- (c) Determine the maximum whole number of fully paid ordinary Shares in accordance with the entitlement formula outlined in clause 9.6 utilising the whole balance of the DRP Account, including the cash balance carried forward from previous dividend payments;
- (d) On behalf of the Participant subscribe for or otherwise acquire, in terms of the deemed direction described in clause 9.4 below, and allot or transfer that number of ordinary fully paid Shares calculated in accordance with clause 9.3(c) above and debit the Participant's DRP Account with the amount calculated as the Market Price multiplied by the number of allotted or transferred Shares;
- (e) Retain in the Participant's DRP Account and carry forward, without interest, any cash balance remaining to be applied in the manner set out above to be added to the next dividend unless participation in the DRP is terminated in accordance with clause 14.

9.4 Deemed Directions by Shareholder

A Shareholder who applies to participate in the DRP will, in making his or her application, be deemed to have directed Thorn to apply such monies towards subscription for or other acquisition of the number of Shares as is determined by the application of the formula in clause 9.6.

9.5 Issue New Shares or Purchase Existing Shares

The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy Thorn's obligations under these Terms and Conditions. If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate. Thorn, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.

9.6 Entitlement Formula

In respect of Participating Shares, on each Dividend Payment Date, subject to clause 9.7, the Directors will allot or cause to be transferred to each Participant that number of Shares determined by the application of the following formula:

$$\frac{(S \times D) + B}{C}$$

where:

- S is the number of Participating Shares held by the Participant on the relevant Record Date;
- D is the amount of the dividend per Participating Share declared by the Directors payable on that Dividend Payment Date, LESS any applicable Australian withholding tax in respect of that dividend, and any other sums that Thorn is entitled or required to retain in respect of the Participating Shares. The resultant amount being expressed in terms of cents, with fractions of cents rounded to the nearest cent;

B is the carry forward residual (if any) in the Participant's DRP Account from the previous dividend; and

C is the Market Price.

9.7 Fractions of Shares

Where a fraction of a Share would result from the calculation of a Participant's entitlement under clause 9.6, the value of that fraction of a Share will be carried forward in the Participant's DRP Account, without interest, to be applied towards the calculation at the time of the next dividend. The amount carried forward will be detailed in the dividend statement referred to in clause 13. The value of a fraction of a Share will be calculated in accordance with the following formula:

$$F \times C$$

where:

F is the fraction of a Share resulting from the calculation in clause 9.6; and

C is the Market Price.

10. SHARES ALLOTTED OR TRANSFERRED UNDER THE DRP

10.1 Allotted or Transferred Shares

Any Share allotted under the DRP will be allotted in accordance with the Listing Rules of the ASX and any Share allotted or transferred under the DRP will:

- (a) **(ranking)** rank equally in all respects with existing Participating and Non-Participating Shares; and
- (b) **(registration)** be registered on a register of Shareholders selected by Thorn, being a register on which the Participant already holds Shares.

11. COSTS TO PARTICIPANTS

11.1 No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment or transfer of Shares under the DRP.

12. UNDERWRITING

12.1 The Directors may, in their absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

13. DIVIDEND STATEMENTS TO PARTICIPANTS

13.1 Information Contained

After each allotment and/or transfer of Shares determined under clause 9.6, each Participant will be sent a dividend statement detailing, as at each Dividend Payment Date:

- (a) **(number)** the number of the Participant's Participating Shares subject to the DRP as at the Record Date;
- (b) **(dividend)** the aggregate amount of the dividend(s) payable to the Participant in respect of the Participant's Participating Shares;

- (c) **(allotment or transfer)** the number of Shares allotted or transferred under the DRP to the Participant on that Dividend Payment Date and the price at which those Shares were allotted or transferred;
- (d) **(carry forward)** the residual cash balance carried forward in the Participant's DRP Account (if any) as calculated in clause 9.7;
- (e) **(total holding)** the Participant's total holding of Participating Shares after that allotment or transfer; and
- (f) **(other)** any matters required by law to be included in a statement confirming a transaction of this nature.

14. VARIATION TO OR TERMINATION OF PARTICIPATION

14.1 Notice

A Participant may at any time give notice to Thorn to:

- (a) vary the Participant's participation in the DRP; or
- (b) give notice of termination of the Participant's participation in the DRP.

14.2 Form and Execution of Notices

The provisions of clause 16 apply to the execution and effectiveness of the notices referred to in clause 14.1.

14.3 Death of Participant

- (a) If a Participant dies, participation in the DRP by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt of notice by Thorn of the death of the Participant but any such termination takes effect only with respect to the next occurring Record Date.
- (b) If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by Thorn of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be.
- (c) The bankruptcy or winding up of one or more joint Participants will not automatically terminate participation.

14.4 Deemed Termination

Where a Participant:

- (a) disposes of all of his or her Shares; and
- (b) does not give to Thorn notice terminating participation in the DRP, such Shareholder's participation in the DRP ceases with effect from the next Record Date after the date on which the last transfer is registered by Thorn.

14.5 DRP Account Residual

In the event of termination of participation in the DRP by a Participant, as outlined in clause 14 or for any reason other than the termination of the DRP by Thorn pursuant to these Terms and Conditions, the Participant will be taken to have forfeited any residual balance in the Participant's DRP account.

15. TAXATION

15.1 Neither Thorn nor its Directors, officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any Participant as a consequence of participating in the DRP. As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by a Shareholder prior to participating in the DRP.

16. APPLICATIONS AND NOTICES BY A SHAREHOLDER

16.1 Form

All Applications and notices (in this clause 16 all referred to as 'Notices') made or given by a Shareholder to Thorn in respect of the DRP must be:

- (a) in writing (or where Thorn so permits, in electronic form); and
- (b) in such form as Thorn may from time to time require.

16.2 Shareholder Reference Number, Holder Identification Number

A separate Notice must be given by a Shareholder in respect of each holding of Shares identified by a separate Shareholder Reference Number or Holder Identification Number.

16.3 Joint Shareholders

Where Shares are held jointly, all joint Shareholders must sign the Notice.

16.4 Effect

Notices will be effective only on receipt by Thorn:

- (a) subject to:
 - (i) **(Terms and Conditions)** these Terms and Conditions;
 - (ii) **(acceptance)** in the case of an Application Form, acceptance by or on behalf of Thorn;
 - (iii) **(date and time of receipt)** the requirement that to be effective in relation to any dividend Thorn must have received the Notice no later than 5.00 pm Australian Eastern Time on the Record Date for that dividend. Notices received after that time will be deemed to have been received on the day following the next Dividend Payment Date;
 - (iv) **(other)** such other restrictions as Thorn may from time to time impose; and
 - (v) **(acceptance and correction)** the power of the Directors to:
 - (A) accept or refuse an Application Form or Notice/variation form of a Participant at any time, without being bound to give any reason for doing so; and
 - (B) correct any error in, or omission from, an Application Form or Notice/variation form, prior to acceptance; and
- (b) until:

- (i) the Participant varies or terminates its participation in the DRP pursuant to the Terms and Conditions;
- (ii) suspension of the DRP for two or more consecutive Dividend Payment Dates;
- (iii) termination of the DRP; or
- (iv) the Participant ceases to be an Eligible Shareholder.

16.5 Corporations

A Participant which is a corporation must execute a Notice under its common seal if required, under power of attorney or in such other manner as Thorn may from time to time determine (either generally or in particular instances).

16.6 Power of Attorney

If a Notice is completed by an individual or a corporation under a power of attorney that power:

- (a) must be a certified copy; and
- (b) accompany the completed Notice, unless such power has been previously noted by Thorn.

16.7 Address for Notices to Thorn

Notices to Thorn must be sent to our share registry at the addresses shown on the Application Form, or such other address as Thorn notifies Shareholders from time to time.

17. STOCK EXCHANGE LISTING

- 17.1** Thorn will apply, promptly after an allotment, for the Shares allotted under the DRP to be listed for quotation on the official lists of the ASX and any other stock exchanges on which Shares of Thorn are listed (as applicable).

18. VARIATION, SUSPENSION, RECOMMENCEMENT AND TERMINATION OF THE DRP

18.1 Directors may vary, suspend, recommence and terminate

- (a) The Directors may vary these Terms and Conditions, suspend, recommence or terminate the DRP at any time in the Directors' absolute discretion. The variation, suspension, recommencement or termination will take effect upon the date specified by the Directors. The Directors may give written notice of any such variation, suspension, recommencement or termination as they consider appropriate.
- (b) Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, Thorn nor its Directors, employees or agents.
- (c) A variation, suspension, recommencement or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension, recommencement or termination to a Participant and will not

give rise to any liability on the part of, or right of action against, Thorn, its Directors, employees and agents.

18.2 Effect of suspension of the DRP

- (a) Any suspension under clause 18.1 will continue until such time as the Directors resolve to recommence or terminate the DRP. If the DRP is recommenced, the Participant's elections as to their participation under the previously suspended DRP will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the DRP. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the DRP) will be notified to all Shareholders.
- (b) Whilst the DRP is suspended, dividends on Shares will not be applied by the Directors on the Participant's behalf in subscribing for or purchasing Shares.

18.3 DRP Account Residual

If the DRP is terminated by Thorn pursuant to these Terms and Conditions, any residual balance in a Participant's DRP account will remain in the Participant's DRP account until the next Dividend Payment Date, when it will be paid in due course to the Participant, and (where practicable) by the same means as, the Participant's dividend payment.

19. ADMINISTRATION BY THE DIRECTORS

19.1 The Directors may implement the DRP in the manner as the Directors think fit.

The Directors have the power to:

- (a) determine procedures for administration of the DRP consistent with the Terms and Conditions;
- (b) resolve conclusively all questions of fact or interpretation in connection with the DRP;
- (c) enter into any underwriting arrangement regarding the DRP that they deem appropriate, subject to applicable laws and the Listing Rules of the ASX;
- (d) exercise discretions or powers of Thorn under the terms and conditions; and
- (e) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Terms and Conditions/Plan.

19.2 Thorn and officers not liable

Neither Thorn nor its Directors, employees or agents will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

19.3 Notice

Any notice or announcement in relation to the DRP may be effected by the following:

- (a) by notice to the ASX, for release to the market or, at the Directors' discretion,

- (b) by notice to Participants (or if Thorn so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders contained in the Constitution. Any such notice could relate to the modification of these Terms and Conditions, the suspension or termination of the DRP, any discount (up to 2.5% unless the Directors determine otherwise) or any other matter under these Terms and Conditions. It will be effective from the date given.

19.4 Settling Disputes

The Directors may settle (in such manner as they think expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or any Shares. Any determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

19.5 Failure to Give or Receive Notice

The failure by Thorn to give notice of the suspension, modification or termination of the DRP or the non-receipt of any notice by any Shareholder will not invalidate that suspension, modification or termination (as the case may be).

19.6 Where No Notice Required

Notwithstanding clause 19.3, Thorn may at any time, without the need for any notice:

- (a) **(modify)** modify the DRP to comply with the Constitution, the Listing Rules of the ASX, or any law; and
- (b) **(minor amendments)** make minor amendments to the DRP where such amendments are of an administrative or procedural nature.

20. GOVERNING LAW

- 20.1** The DRP, these Terms and Conditions and the operation of the DRP will be governed by the laws of the State of New South Wales, Australia.