

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Thorn Group Limited**

ACN/ARSN 54 072 507 147

1. Details of substantial holder (1)

Name Somers Limited (and associates as listed in Annexure B)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 05 April 2019

The previous notice was given to the company on 01 April 2019

The previous notice was dated 03 April 2019

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 Shares | 23,113,230 | 14,34% | 26,441,004 | 16,41% |

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 a 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 |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure B | | | | | |

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/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

6. Addresses

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

| Name | Address |
|---|--|
| Somers Limited (and associates as listed in Annexure B) | 34 Bermudiana Road, Hamilton HM11, Bermuda |
| ICM Investment Management | The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP |

Signature

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 10 April 2019

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 10 April 2019.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 10 April 2019

Change in relevant interests

| 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 |
|-------------------------------|--|--|---|---|-------------------------|
| 04 April 2019 – 10 April 2019 | Somers Limited | On market purchases | A\$1,409,232 | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | ICM Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | ICM Investment Management Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | UIL Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | Permanent Investments Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | General Provincial Life Pension Fund Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | Union Mutual Pension Fund Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | Duncan Saville | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |
| 04 April 2019 – 10 April 2019 | Somers Isles Private Trust Company Limited | Change in % holding due to on market purchases by Somers Limited | - | 3,327,774 | 3,327,774 |

Annexure 'B'

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 10 April 2019.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 10 April 2019

Present relevant interests

| 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 |
|--|--|--|---|--------------------------------|----------------|
| Somers Limited | Bermuda Commercial Bank | Somers Limited | Registered Holder | 24,276,345 ordinary shares | 24,276,345 |
| Permanent Mutual Limited | Bermuda Commercial Bank | Permanent Mutual | Registered Holder | 2,164,659 ordinary shares | 2,164,659 |
| ICM Limited | JP Morgan Nominees Australia Limited and HSBC Bank Australia Limited | Somers Limited and Permanent Mutual Limited | Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Permanent Mutual Limited. | 26,441,004 ordinary shares | 26,441,004 |
| ICM Investment Management Limited | JP Morgan Nominees Australia Limited | Somers Limited | Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited | 24,276,345 ordinary shares | 24,276,345 |
| UIL Limited | JP Morgan Nominees Australia Limited | Somers Limited | Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited. | 24,276,345 ordinary shares | 24,276,345 |
| Permanent Investments Limited | JP Morgan Nominees Australia Limited | Somers Limited | Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited. | 24,276,345 ordinary shares | 24,276,345 |
| General Provincial Life Pension Fund Limited | JP Morgan Nominees Australia Limited | Somers Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue. | 24,276,345 ordinary shares | 24,276,345 |
| Union Mutual Pension Fund Limited | JP Morgan Nominees Australia Limited | Somers Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited. | 24,276,345 ordinary shares | 24,276,345 |
| Duncan Saville | JP Morgan Nominees Australia Limited and HSBC Bank Australia Limited | Somers Limited and Permanent Mutual Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and having control over Somers Isles Private Trust Company Limited. | 26,441,004 ordinary shares | 26,441,004 |
| Somers Isles Private Trust Company Limited | HSBC Bank Australia Limited | Somers Limited and Permanent Mutual Limited | Relevant interest under section 608(3)(b) of the Corporations Act by having control over Permanent Mutual Limited, Permanent Investments Limited, ICM Limited and Union Mutual Pension Fund Limited. | 26,441,004 ordinary shares | 26,441,004 |