

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

20 August 2019

RESPONSE TO THE AUSTRALIAN ARTICLE DATED 20 AUGUST 2019

Consolidated Operations Group Limited (“COG”) notes the media speculation regarding a potential transaction with Thorn Group Limited (“Thorn”).

COG has been in discussions with Thorn around an acquisition of Thorn’s equipment finance business (not including Thorn’s Radio Rentals consumer leasing business) as part of Thorn’s strategic review. There remain a number of outstanding issues and matters for the parties to reach an agreement.

COG evaluates all possible strategic opportunities against a range of factors and only pursues acquisitions that make compelling financial sense for its shareholders.

COG will keep the market updated in accordance with its continuous disclosure obligations under Listing Rule 3.1.

Andrew Bennett
CEO
0405 380 241

Who We Are

Consolidated Operations Group (COG) has two complementary businesses:

1. **Asset Finance Broking.** Through our membership group serving independent brokers and COG’s equity owned brokers (brokers in which we have invested), we are Australia’s largest asset finance group, representing over \$4 billion per annum of Net Asset Finance (NAF). We will grow NAF through organic growth and further equity investment in brokers.
2. **Product.** Through broker distribution, TL Rentals provide equipment finance to SMEs.

In both businesses we are small parts of large markets, with continuing growth opportunities through consolidation and organic growth.