



Date: 30 September 2019

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: +61 2 9347 0005

From: Steven Johnson
Contact number: 02 8305 6050
Pgs (inc cover): 3

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in Thorn Group Limited (TGA).

A handwritten signature in black ink, appearing to read "Steven Johnson".

Steven Johnson
Director



Forager Funds Management
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Sydney, NSW, 2000

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Form 604

Corporations Act 2001

Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To Thorn Group Limited (ASX Code: TGA)

ACN/ARSN 54 072 507 147

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd

ABN 78 138 351 345

There was a change in the interests of the substantial holder on 25 / 09 / 2019

The previous notice was dated 3 / 12 / 2018

The holder became a substantial holder on 31 / 1 / 2018

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 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	16,657,120	10.42%	36,432,264	16.15%

3. Details 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:

Person whose relevant interest changed	Nature of change (6)	Date	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	Rights Issue	19/09/2019	4,371,872	18,216,132 ordinary shares	18,216,132
	On-market purchase	5/02/2019	16,948	34,616 ordinary shares	34,616
		4/02/2019	12,489	25,384 ordinary shares	25,384
		1/02/2019	85,643	176,148 ordinary shares	176,148
		24/01/2019	209,462	350,564 ordinary shares	350,564
		18/01/2019	29,002	48,352 ordinary shares	48,352
		17/01/2019	30,239	50,500 ordinary shares	50,500
		16/01/2019	72,697	123,508 ordinary shares	123,508
		11/01/2019	23,787	41,492 ordinary shares	41,492
		10/01/2019	2,825	5,000 ordinary shares	5,000
		7/01/2019	9,698	17,077 ordinary shares	17,077
		4/01/2019	79,791	140,676 ordinary shares	140,676
		4/01/2019	70,624	124,448 ordinary shares	124,448
		3/01/2019	4,064	7,247 ordinary shares	7,247
		28/12/2018	30,921	54,853 ordinary shares	54,853
		21/12/2018	56,330	100,000 ordinary shares	100,000
		20/12/2018	6,591	11,716 ordinary shares	11,716
		19/12/2018	69,379	124,424 ordinary shares	124,424
		18/12/2018	21,575	39,007 ordinary shares	39,007
4/12/2018	44,092	84,000 ordinary shares	84,000		

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
Forager Funds Management Pty Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	Power to (or to control) exercise vote on 36,432,264 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund	36,432,264 ordinary shares	16.15%

5. Changes in association

The person 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/ASRN (if applicable)	Name of association

6. Addresses

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

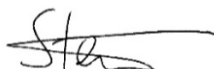
Name	Address
Thorn Group Limited	Level 1, 62 Hume Hwy, Chullora, NSW, Australia, 2190
Forager Funds Management Pty Ltd	Level 14, 56 Pitt St, Sydney, NSW, Australia, 2000
The Trust Company Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 30 September 2019

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.