

IML INVESTORS MUTUAL LTD

INVESTMENT MANAGERS

ABN 14 078 030 752
 AFS Licence No. 229988
 LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	7 Pages (incl. Coversheet)	Date:	30 September 2019
Subject:	Form – 604 Notice of change of interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Thorn Group Limited.

The requirement to lodge the Form 604 (attached) is a result of the institutional component of the entitlement offer closing. The retail component is yet to settle.

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
 Direct phone (02) 8224 0500

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Thorn Group LimitedACN/ARSN 072 507 147**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 25/09/2019The previous notice was given to the company on 24/01/2017The previous notice was dated 24/01/2017**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	13,451,559	8.50%	27,802,702	12.33%

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 1				

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 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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name Zac Azzi capacity Company Secretary
 sign here  date 30/9/2019

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.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant Interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
21-Mar-17	Investors Mutual Limited	OS-PUR	\$76,965.47	49397	49397
21-Mar-17	Investors Mutual Limited	OS-PUR	\$27,343.10	17549	17549
22-Mar-17	Investors Mutual Limited	OS-PUR	\$51,401.39	33304	33304
22-Mar-17	Investors Mutual Limited	OS-PUR	\$153,194.80	99258	99258
23-Mar-17	Investors Mutual Limited	OS-PUR	\$21,111.25	13730	13730
27-Mar-17	Investors Mutual Limited	OS-PUR	\$77,528.57	51772	51772
28-Mar-17	Investors Mutual Limited	OS-PUR	\$25,966.96	17346	17346
31-Mar-17	Investors Mutual Limited	OS-PUR	\$29,941.60	22942	22942
31-Mar-17	Investors Mutual Limited	OS-PUR	\$130,510.00	100000	100000
31-Mar-17	Investors Mutual Limited	OS-PUR	\$65,255.00	50000	50000
31-Mar-17	Investors Mutual Limited	OS-PUR	\$65,255.00	50000	50000
3-Apr-17	Investors Mutual Limited	OS-PUR	\$67,240.00	50000	50000
3-Apr-17	Investors Mutual Limited	OS-PUR	\$53,792.00	40000	40000
3-Apr-17	Investors Mutual Limited	OS-PUR	\$134,558.00	100058	100058
3-Apr-17	Investors Mutual Limited	OS-PUR	\$134,480.00	100000	100000
4-Apr-17	Investors Mutual Limited	OS-PUR	\$40,566.00	30000	30000
4-Apr-17	Investors Mutual Limited	OS-PUR	\$40,566.00	30000	30000
4-Apr-17	Investors Mutual Limited	OS-PUR	\$54,088.00	40000	40000
4-Apr-17	Investors Mutual Limited	OS-PUR	\$270,440.00	200000	200000
5-Apr-17	Investors Mutual Limited	OS-PUR	\$27,100.00	20000	20000
5-Apr-17	Investors Mutual Limited	OS-PUR	\$135,500.00	100000	100000
5-Apr-17	Investors Mutual Limited	OS-PUR	\$40,650.00	30000	30000
5-Apr-17	Investors Mutual Limited	OS-PUR	\$67,750.00	50000	50000
6-Apr-17	Investors Mutual Limited	OS-PUR	\$242,613.90	177000	177000
11-Apr-17	Investors Mutual Limited	OS-PUR	\$140,310.00	100000	100000
18-Jul-17	Investors Mutual Limited	OS-PUR	\$37,498.86	29761	29761
18-Jul-17	Investors Mutual Limited	OS-PUR	\$12,098.22	9601	9601
18-Jul-17	Investors Mutual Limited	OS-PUR	\$172,499.04	136904	136904
18-Jul-17	Investors Mutual Limited	OS-PUR	\$69,999.30	55555	55555
18-Jul-17	Investors Mutual Limited	OS-PUR	\$83,498.94	66269	66269
26-Jul-17	Investors Mutual Limited	OS-PUR	\$157,800.00	120000	120000
27-Jul-17	Investors Mutual Limited	OS-PUR	\$3,934.92	2981	2981
28-Jul-17	Investors Mutual Limited	OS-PUR	\$16,609.56	12583	12583
2-Aug-17	Investors Mutual Limited	OS-PUR	\$52,237.46	40513	40513
2-Aug-17	Investors Mutual Limited	OS-PUR	\$5,731.38	4445	4445
2-Aug-17	Investors Mutual Limited	OS-PUR	\$52,543.05	40750	40750
2-Aug-17	Investors Mutual Limited	OS-PUR	\$13,202.17	10239	10239
28-Nov-17	Investors Mutual Limited	OS-PUR	\$80,753.40	117000	117000
29-Nov-17	Investors Mutual Limited	OS-PUR	\$24,733.50	33000	33000
29-Nov-17	Investors Mutual Limited	OS-PUR	\$104,930.00	140000	140000
19-Jan-18	Investors Mutual Limited	OS-PUR	\$17,999.53	24937	24937
19-Jan-18	Investors Mutual Limited	OS-PUR	\$4,934.95	6837	6837
19-Jan-18	Investors Mutual Limited	OS-PUR	\$70,899.53	98226	98226
19-Jan-18	Investors Mutual Limited	OS-PUR	\$28,599.88	39623	39623.00
19-Jan-18	Investors Mutual Limited	OS-PUR	\$35,999.78	49875	49875.00
24-Jan-18	Investors Mutual Limited	OS-PUR	\$8,975.81	10,125.00	10125.00
29-Jan-18	Investors Mutual Limited	OS-PUR	\$22,185.77	25063	25063.00
29-Jan-18	Investors Mutual Limited	OS-PUR	\$10,422.34	11774	11774.00

29-Jan-18	Investors Mutual Limited	OS-PUR	\$333.72	377	377.00
9-Aug-18	Investors Mutual Limited	OS-PUR	\$29,145.00	50000	50000.00
9-Aug-18	Investors Mutual Limited	OS-PUR	\$58,290.00	100000	100000.00
9-Aug-18	Investors Mutual Limited	OS-PUR	\$29,145.00	50000	50000.00
10-Aug-18	Investors Mutual Limited	OS-PUR	\$30,350.00	50000	50000.00
10-Aug-18	Investors Mutual Limited	OS-PUR	\$91,050.00	150000	150000.00
14-Aug-18	Investors Mutual Limited	OS-PUR	\$34,220.00	50000	50000.00
14-Aug-18	Investors Mutual Limited	OS-PUR	\$102,660.00	150000	150000.00
16-Aug-18	Investors Mutual Limited	OS-PUR	\$27,192.00	40000	40000.00
27-Aug-18	Investors Mutual Limited	OS-PUR	\$69,960.00	100000	100000.00
30-Jan-19	Investors Mutual Limited	OS-SAL	-\$24,604.00	-40000	-40000.00
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$29,743.00	-70000	-70000.00
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$161,462.00	-380000	-380000.00
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$50,988.00	-120000	-120000.00
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$55,237.00	-130000	-130000.00
2-Apr-19	Investors Mutual Limited	OS-SAL	-\$139,095.00	-330000	-330000.00
2-Apr-19	Investors Mutual Limited	OS-SAL	-\$46,365.00	-110000	-110000.00
2-Apr-19	Investors Mutual Limited	OS-SAL	-\$25,290.00	-60000	-60000.00
2-Apr-19	Investors Mutual Limited	OS-SAL	-\$42,150.00	-100000	-100000.00
3-Apr-19	Investors Mutual Limited	OS-SAL	-\$16,992.00	-40000	-40000.00
3-Apr-19	Investors Mutual Limited	OS-SAL	-\$93,456.00	-220000	-220000.00
3-Apr-19	Investors Mutual Limited	OS-SAL	-\$29,736.00	-70000	-70000.00
3-Apr-19	Investors Mutual Limited	OS-SAL	-\$29,736.00	-70000	-70000.00
4-Apr-19	Investors Mutual Limited	OS-SAL	-\$16,800.00	-40000	-40000.00
8-Apr-19	Investors Mutual Limited	OS-SAL	-\$21,260.00	-50000	-50000.00
8-Apr-19	Investors Mutual Limited	OS-SAL	-\$72,284.00	-170000	-170000.00
8-Apr-19	Investors Mutual Limited	OS-SAL	-\$12,756.00	-30000	-30000.00
8-Apr-19	Investors Mutual Limited	OS-SAL	-\$63,780.00	-150000	-150000.00
8-Apr-19	Investors Mutual Limited	OS-SAL	-\$21,260.00	-50000	-50000.00
30-May-19	Investors Mutual Limited	OS-SAL	-\$57,633.08	-116454	-116454.00
31-May-19	Investors Mutual Limited	OS-SAL	-\$59,844.33	-143546	-143546.00
4-Jun-19	Investors Mutual Limited	OS-SAL	-\$36,544.22	-89002	-89002.00
5-Jun-19	Investors Mutual Limited	OS-SAL	-\$20,120.00	-50000	-50000.00
13-Jun-19	Investors Mutual Limited	OS-SAL	-\$16,505.00	-50000	-50000.00
13-Jun-19	Investors Mutual Limited	OS-SAL	-\$24,856.20	-75299	-75299.00
14-Jun-19	Investors Mutual Limited	OS-SAL	-\$24,531.81	-74701	-74701.00
20-Jun-19	Investors Mutual Limited	OS-SAL	-\$34,200.00	-120000	-120000.00
25-Sep-19	Investors Mutual Limited	CONVER	\$444,000.00	1850000	1850000.00
25-Sep-19	Investors Mutual Limited	CONVER	\$57,684.72	240353	240353.00
25-Sep-19	Investors Mutual Limited	CONVER	\$1,454,400.00	6060000	6060000.00
25-Sep-19	Investors Mutual Limited	CONVER	\$609,600.00	2540000	2540000.00
25-Sep-19	Investors Mutual Limited	CONVER	\$770,639.52	3210998	3210998.00
				<u>14,351,143.00</u>	

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant Interest	Number of Securities	Person's votes
Investors Mutual Limited	J P Morgan	Investors Mutual Limited	Ability to influence the voting and disposal of shares	5,080,000	5,080,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	22,722,702	22,722,702

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000