

ASX & MEDIA RELEASE**12 February 2020****CEO AND MANAGING DIRECTOR UPDATE**

Thorn Group Ltd (**ASX:TGA**) (the **Company**) would like to provide the following update:

As disclosed to the market on 12 August 2019, Tim Luce, the Company's Chief Executive Officer and Managing Director, will be leaving the Company on 12 February 2020 to pursue other interests.

Mr Luce will be resigning as a Director of the Company, effective close of business 12 February 2020.

The Board would like to thank Tim for his service over the past two years, particularly recognising his contribution to the settlement of the class action in December 2019 and actions positioning the Company for future growth and working with the Board for a smooth transition.

The Board wishes Tim all the best in his future endeavours.

As announced to the market on 28 October 2019, Peter Lirantzis has now commenced as Chief Executive Officer.

END

For further information please contact:

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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn Group is a diversified financial services company providing financial solutions to consumers and businesses. Thorn's consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods consumer leasing market, operating since 1937 and with 64 retail stores nationally. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn employs approximately 550 people, has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.