

ASX & MEDIA RELEASE**14 October 2019****BOARD RENEWAL UPDATE**

Thorn Group Limited (**ASX:TGA**) (the Company) would like to provide the following updates.

RETIREMENT OF THE CHAIR

As disclosed at the Annual General Meeting on 30 August 2019, as part of the Board's renewal process, the three remaining Directors - David Foster, Belinda Gibson and Andrew Stevens - intended to retire on an orderly basis. The Chair also stated that a search had commenced for suitably qualified independent non-executive Directors.

The Company today announces that David Foster will retire as Chair of the Board and as a Director of the Company on Wednesday, 23 October 2019. The Board has appointed Warren McLeland as interim Chair from that date until a permanent replacement is appointed.

David has been a non-executive Director of the Company for 5 years and the Chair of the Board for the last 18 months. The Board thanks David for his service, particularly in relation to his contribution to the settlement of the class action (subject to Court approval) and the recently completed rights issue. Both of these actions will stabilise the Company and position it for future growth.

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

Warren was appointed to the Board on 30 August 2019. Warren is the former CEO and Executive Chairman of Resimac Limited and is currently a Director of the listed company, Resimac Group Ltd. He is Chairman of Somers Limited, the major institutional investor in the Company.

As Warren is not regarded as an independent director, Kent Bird has been appointed as Deputy Chair in accordance with the ASX Corporate Governance Principles and Recommendations.

APPOINTMENT OF NEW DIRECTOR

The Company also wishes to announce the appointment of Paul Oneile as an independent non-executive Director, effective today.

Paul is the current Chair of ASX listed company, A2B Australia Limited (formerly Cabcharge Australia Limited). He was previously the Non-Executive Chairman of Intecq Limited (formerly eBet Limited), from 2012 until its acquisition by Tabcorp Holdings Limited in December 2016. From 2003 to 2008, Paul was CEO of Aristocrat Leisure Limited where he oversaw significant business and cultural change, refocused R&D spending, streamlined the supply chain operation, and successfully oversaw growth of the company's international operations.

End of release

For further information please contact:

Tim Luce

Chief Executive Officer

02 8761 5616

rebecca.wakefield@thorn.com.au

Peter Forsberg

CFO and Company Secretary

0401 700 909

peter.forsberg@thorn.com.au

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 61 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.