



11 October 2013

ASX Announcements Office

To whom it may concern

It has come to our attention that this substantial shareholder notice was not lodged with the ASX at the time it was prepared in July.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Danielle Corcoran', is written over a light blue horizontal line.

Danielle Corcoran
Company Secretary

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Thorn Group Limited
ACN: 072 507 147
ASX Code: TGA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 23/07/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	8,028,846	8,028,846	5.392%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,651,525	1,651,525
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,236,064	3,236,064

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	409,818	409,818
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	720,597	720,597
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,009,876	2,009,876
IOOF Investment Management Limited (ACN 006 695 021)	NAB Custodian Services		Investment Manager	966	966

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
5/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,553.43	- 6,626	- 6,626
9/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,682.34	- 15,000	- 15,000
10/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 67,135.04	- 32,821	- 32,821
11/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 104,600.23	- 51,137	- 51,137
12/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 339,836.06	- 166,042	- 166,042
15/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 154,180.65	- 75,010	- 75,010
16/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,682.55	- 30,009	- 30,009
17/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,096.86	- 19,991	- 19,991
18/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 309,770.31	- 153,280	- 153,280
19/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 183,957.15	- 90,694	- 90,694
22/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 279,222.98	- 138,926	- 138,926
23/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 172,160.83	- 85,841	- 85,841
24/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 353,481.07	- 175,281	- 175,281
26/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 355,028.65	- 176,494	- 176,494

29/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 126,865.15	- 62,943	- 62,943
30/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 494,383.70	- 244,763	- 244,763
21/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,436,372.62	- 667,847	- 667,847
22/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 585,537.07	- 248,098	- 248,098
23/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 491,942.82	- 210,650	- 210,650
13/06/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 183,220.03	91,638	91,638
25/06/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 324,743.19	170,830	170,830
18/07/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 269,603.84	129,807	129,807
19/07/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 130,820.32	63,381	63,381
22/07/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 420,075.42	201,516	201,516
23/07/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,229,374.38	1,070,788	1,070,788

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000