

**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: 17/04/2012

**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:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	7,361,462	7,361,462	5.029%

**3. Details of present registered holders**

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

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,650,770	3,650,770
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,619,692	3,619,692

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	91,000	91,000
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#### 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
28/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,711.43	- 1,599	- 1,599
27/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 256,642.48	161,226	161,226
5/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 102,450.56	68,128	68,128
17/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 88,521.32	58,922	58,922

#### 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
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000