

Date: 21 June 2018

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: +61 2 9347 0005

From: Steven Johnson
Contact number: 02 8305 6050
Pgs (inc cover): 3

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in Thorn Group Limited (TGA).



Steven Johnson
Director



Form 604

Corporations Act 2001

Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To Thorn Group Limited (ASX Code: TGA)
 ACN/ARSN 072 507 147

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd
 ABN 78 138 351 345

The holder became a substantial holder on 31 / 1 / 2018

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 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 Shares	12,414,429	7.76%	14,484,429	9.06%

3. Details 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:

Person whose relevant interest changed	Nature of change (6)	Date	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	On-market purchase	21/06/2018	225,000	225,000 ordinary shares	225,000
		20/06/2018	200,000	200,000 ordinary shares	200,000
		19/06/2018	182,255	182,255 ordinary shares	182,255
		18/06/2018	31,979	31,979 ordinary shares	31,979
		6/06/2018	35,766	35,766 ordinary shares	35,766
		4/06/2018	270,280	270,280 ordinary shares	270,280
		31/05/2018	109,720	109,720 ordinary shares	109,720
		30/05/2018	86,257	86,257 ordinary shares	86,257
		29/05/2018	33,743	33,743 ordinary shares	33,743
		21/05/2018	25,906	25,906 ordinary shares	25,906
		18/05/2018	84,094	84,094 ordinary shares	84,094
		17/05/2018	50,000	50,000 ordinary shares	50,000
		15/05/2018	625,000	625,000 ordinary shares	625,000
14/05/2018	110,000	110,000 ordinary shares	110,000		

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
Forager Funds Management Pty	JP Morgan Nominees Australia Limited as	The Trust Company Limited as	Power to (or to control) exercise vote on	12,502,843 ordinary	7.82%

Ltd	custodian of the Forager Australian Shares Fund ARSN 139 641 491	responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	12,502,843 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund and Forager Wholesale Value Fund	shares	
Forager Funds Management Pty Ltd	Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund ARSN 110 619 488	Macro Capital as Responsible Entity of the Forager Wholesale Value Fund ARSN 110 619 488	Power to (or to control) exercise vote on 1,981,586 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Wholesale Value Fund	1,981,586 ordinary shares	1.24%

5. Changes in association

The person 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/ASRN (if applicable)	Name of association

6. Addresses

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

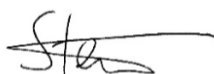
Name	Address
Thorn Group Limited	Level 1, 62 Hume Hwy, Chullora, NSW, Australia, 2190
Forager Funds Management Pty Ltd	Level 14, 56 Pitt St, Sydney, NSW, Australia, 2000
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008
The Trust Company Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 21 June 2018

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.