

Date: 3 December 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). We note that in the previous Form 604 submitted by Forager on 12 July 2018 there were two registered holders of securities for Forager Funds Management Pty Ltd:

- JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund; and
- Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund

On 28 September 2018, Forager Australian Shares Fund completed the full acquisition of the Forager Wholesale Value Fund's portfolio. Therefore, JP Morgan Nominees Australia Limited is now the only registered holder of securities for Forager Funds Management Pty Ltd.



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	14,484,429	9.06%	16,657,120	10.42%

**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	29/11/2018	450,727	893,285 ordinary shares	893,285
		03/10/2018	4,575	7,888 ordinary shares	7,888
		02/10/2018	7,472	13,000 ordinary shares	13,000
		03/09/2018	83,380	124,336 ordinary shares	124,336
		31/08/2018	48,896	72,990 ordinary shares	72,990
		30/08/2018	35,392	52,674 ordinary shares	52,674
		29/08/2018	90,472	133,518 ordinary shares	133,518
		28/08/2018	80,454	116,482 ordinary shares	116,482
		27/08/2018	46,887	67,299 ordinary shares	67,299
		24/08/2018	20,021	28,602 ordinary shares	28,602
		23/08/2018	15,796	22,617 ordinary shares	22,617
		13/08/2018	93,453	145,000 ordinary shares	145,000
		10/08/2018	103,377	170,000 ordinary shares	170,000
		26/06/2018	98,795	159,193 ordinary shares	159,193
		25/06/2018	28,730	45,807 ordinary shares	45,807
22/06/2018	73,092	120,000 ordinary shares	120,000		

**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 Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	Power to (or to control) exercise vote on and/or dispose of the securities as investment manager of the Forager Australian Shares Fund	16,657,120 ordinary shares	10.42%

## 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
The Trust Company Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia

## Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 3 December 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.