

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme THORN GROUP LIMITED

ACN/ARSN 072 507 147

**1. Details of substantial holder (1)**

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

15 / 09 / 20

The previous notice was given to the company on

28 / 08 / 20

The previous notice was dated

28 / 08 / 20

**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 a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of 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 Fully Paid	16,158,193	5.005%	18,658,926	5.78%

**3. Changes 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 as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/09/2020	Collins St Asset Management Pty Ltd ACN 601 897 974	Net purchase of shares	\$495,328.24	ORD: 2,500,733	2,500,733

**4. Present relevant interest**

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
Collins St Asset Management Pty Ltd ACN 601 897 974			As Holder of Securities	ORD: 2,500,733	2,500,733
Vaspip 2 Pty Ltd ACN 163 836 977			As Holder of Securities	ORD: 4,112,106	4,112,106

Narlack Pty Ltd ACN 006 837 065			As Holder of Securities	ORD: 4,887,957	4,887,957
Ace Property Holdings Pty Ltd ACN 076 383 410			As Holder of Securities	ORD: 3,700,000	3,700,000
Vanward Investments Limited			As Holder of Securities	ORD: 2,462,450	2,462,450
Warwick Sauer			As Holder of Securities	ORD: 785,680	785,680
Permanent Capital Limited			As Holder of Securities	ORD: 210,000	210,000

## 6. Changes in association

The persons 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/ARSN (if applicable)	Nature of association
Collins St Asset Management Pty Ltd ACN 601 897 974	The holder is an associate of the substantial holder because it is acting in concert with the substantial holder for the purpose of influencing the composition of the board of Thorn Group Limited (TGA). This includes the ability to requisition a general meeting of TGA under S249D of The Corporations Act 2001.

## 7. Addresses

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

Name	Address
Collins St Asset Management Pty Ltd ACN 601 897 974	1330 Malvern Road, Malvern VIC 3144
Vaspi 2 Pty Ltd ACN 163 836 977	34 Church Street, Abbotsford VIC 3067
Narlack Pty Ltd ACN 006 837 065	34 Church Street, Abbotsford VIC 3067
Ace Property Holdings Pty Ltd ACN 076 383 410	PO BOX 400, Acacia Ridge QLD 4110
Vanward Investments Limited	PO BOX 59140, Mangere Bridge, Auckland 2151, NZ
Warwick Sauer	PO BOX 573, Paddington Qld 4064
Permanent Capital Limited	PO BOX 59140, Mangere Bridge, Auckland 2151, NZ

## Signature

print name **Vasilios Piperoglou**

capacity Director

sign here



date 15 / 09 / 20

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 by which the relevant interest was acquired. 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, 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.
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