

**ASX & MEDIA RELEASE****1 February 2018****Appointment of New Chairman**

The Directors of Thorn Group Limited (ASX:TGA) advise that Ms Joycelyn Morton has stepped down as Chair of the Board this morning and that Non-Executive Director David Foster has been appointed as the Chairman.

Ms Morton will remain as a director of the Company until a replacement is announced.

The Board wish to thank Ms Morton for her years of dedicated service to the Company as a non-executive director and Chair and the role she played in guiding the Company to its recent settlement with the Australian Security and Investment Commission.

David Foster brings to the role of Chairman a wealth of experience in the financial services sector. He was the Chief Executive Officer of Suncorp Bank from 2008 until 2013 and holds a number of non-executive directorships in both the private and governmental sectors.

Ms Morton said, 'I am pleased to be able to hand over the Chair of the Company to David who will continue to provide the strong leadership Thorn requires. During my time as Chair we achieved a great deal under difficult circumstances. We have a refreshed Board, new leadership team, completed the ASIC settlement and appointed a new CEO who will commence on 15 February. I therefore believe this is the right time for me to hand over to a new Chair.'

Mr David Foster thanked Ms Morton and said, 'The Board would like to thank Joycelyn for her dedication over the last seven years. She has provided steady leadership in tackling the challenges facing the Company and has not wavered on behalf of the Board or the Company.'

End of release.

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**ABOUT THORN GROUP LIMITED (ASX: TGA, [www.thorn.com.au](http://www.thorn.com.au))**

Thorn Group is a consumer leasing and business finance company. Thorn's foundation consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods rental market, operating since 1937 and with over 90 outlets nationally. Thorn Business Finance is a provider of leasing and debt finance to businesses. Thorn employs in excess of 800 people, has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.