

ASX & MEDIA RELEASE**5 December 2019****RETIREMENT OF NON-EXECUTIVE DIRECTORS**

Thorn Group Limited (**ASX:TGA**) (the Company) would like to provide the following update:

As disclosed at the Annual General Meeting on 30 August 2019, as part of the Board's renewal process, three of the Company's Directors - David Foster, Belinda Gibson and Andrew Stevens - intended to retire on an orderly basis. The Chair also stated that a search had commenced for suitably qualified independent non-executive Directors.

The Company now announces that Belinda Gibson and Andrew Stevens have retired as Directors of the Company, effective close of business 4 December 2019.

"The search for independent non-executive Directors to augment independent directors, Kent Bird and Paul Oneile is well advanced. We expect to be able to appoint an additional independent non-executive Director by 31 March, Thorn's financial year end. We also propose to appoint an independent non-executive Director as the Company's Chair" said Warren McLeland, Interim Chair.

Belinda Gibson has been a non-executive Director of the Company since 1 July 2016 and the Chair of the Risk and Compliance Committee since February 2018. Andrew Stevens has been a non-executive Director of the Company since 1 June 2015 and the Chair of the Audit Committee since February 2018.

The Board thanks Belinda and Andrew for their service, particularly recognising their contribution to the ASIC enforceable undertaking (formal completion expected shortly), the settlement of the class action (subject to Court approval) and the recently completed rights issue. These actions have stabilised the Company and positioned it for future growth.

The Board wishes Belinda and Andrew all the best in their future endeavours.

End of release

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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn Group is a diversified financial services company providing financial solutions to consumers and businesses. Thorn's consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods consumer leasing market, operating since 1937 and with 61 retail stores nationally. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn employs approximately 550 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.