

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Thorn Group Limited**

ACN/ARSN 54 072 507 147

1. Details of substantial holder (1)

Name Somers Limited (and associates as listed in Annexure B)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 07 May 2020

The previous notice was given to the company on 08 April 2020

The previous notice was dated 14 April 2020

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 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	93,986,929	29.16%	98,553,755	30.57%

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 are 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
See Annexure A					

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
See Annexure B					

5. 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

6. Addresses

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

Name	Address
Somers Limited (and associates as listed in Annexure B)	34 Bermudiana Road, Hamilton HM11, Bermuda
ICM Investment Management	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

Print Name Greg Segers

Capacity Notifications administrator

Signature



Date

11 May 2020

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 11 May 2020.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 11 May 2020

Change in relevant interests

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 April 2020 – 11 May 2020	Somers Limited	On market purchases	A\$556,617	4,566,826	4,566,826
15 April 2020 – 11 May 2020	ICM Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	ICM Investment Management Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	UIL Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	General Provincial Life Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	Union Mutual Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	Duncan Saville	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826
15 April 2020 – 11 May 2020	Somers Isles Private Trust Company Limited	Change in % holding due to on market purchases by Somers Limited	-	4,566,826	4,566,826

Annexure 'B'

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 11 May 2020.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 11 May 2020

Present relevant interests

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
Somers Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Beneficial Owner	94,224,437 ordinary shares	94,224,437
Permanent Mutual Limited	HSBC Custody Nominees (Australia) Limited	Permanent Mutual Limited	Beneficial Owner	4,329,318 ordinary shares	4,329,318
ICM Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act as Investment Manager of Somers Limited. Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited	94,224,437 ordinary shares	94,224,437
ICM Investment Management Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited	94,224,437 ordinary shares	94,224,437
UIL Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	94,224,437 ordinary shares	94,224,437
General Provincial Life Pension Fund Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	94,224,437 ordinary shares	94,224,437
Union Mutual Pension Fund Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	94,224,437 ordinary shares	94,224,437

Duncan Saville	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Somers Limited	94,224,437 ordinary shares	94,224,437
		Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Company Limited and Permanent Mutual Limited.	4,329,318 ordinary shares	4,329,318
Somers Isles Private Trust Company Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Somers Limited	94,224,437 ordinary shares	94,224,437
		Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Company Limited and	4,329,318 ordinary shares	4,329,318