

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

Notice of change of interests of substantial holder

To: Thorn Group Limited
ACN: 072 507 147
ASX Code: TGA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 15/09/2017
The previous notice was given to the company on: 01/03/2017
The previous notice was dated: 27/02/2017

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	9,526,614	6.020%	7,976,698	5.009%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 271,033.88	186,971	186,971
2/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 265,064.54	177,182	177,182

13/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 66,529.50	41,526	41,526
14/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,326.36	56,067	56,067
15/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 122,106.02	73,935	73,935
16/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 163,032.99	99,174	99,174
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 82,880.07	50,383	50,383
20/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 97,828.37	59,210	59,210
21/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 757,759.24	490,112	490,112
22/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 331,859.51	214,616	214,616
29/03/2017	IOOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 6,614.06	4,064	4,064
29/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 53,539.94	39,225	39,225
4/04/2017	IOOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 2,992.93	1,839	1,839
6/04/2017	IOOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 332.00	204	204
11/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 199,301.32	158,361	158,361
12/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,354.16	11,365	11,365
15/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 144,546.02	114,972	114,972
2/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 648,849.07	522,313	522,313
21/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 107,955.00	83,187	83,187
7/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,213.37	6,836	6,836
17/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 24,660.06	18,307	18,307
18/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 56,699.51	53,121	53,121
25/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 31,987.90	24,021	24,021
26/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 255,078.19	194,182	194,182
15/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 493,165.34	407,000	407,000

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	4,273,453	4,273,453
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,008,389	1,008,389
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,665,459	2,665,459
IOOF Investment Management Limited (ACN 066 695 021)	BNP		Investment Manager	29,397	29,397

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000