

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 **21 March 2019**

The previous notice was given to the company on **13 March 2019**

The previous notice was dated **18 March 2019**

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	12,988,709	8.10%	17,092,060	10.61%

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** 22 March 2019

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 22 March 2019.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 22 March 2019

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
05 March 2019 – 15 March 2019	Somers Limited	On market purchases	A\$1,815,439	4,103,351	4,103,351
05 March 2019 – 15 March 2019	ICM Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	ICM Investment Management Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	UIL Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	Permanent Investments Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	General Provincial Life Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	Union Mutual Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	Duncan Saville	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351
05 March 2019 – 15 March 2019	Somers Isles Private Trust Company Limited	Change in % holding due to on market purchases by Somers Limited	-	4,103,351	4,103,351

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 22 March 2019.

Print Name Greg Segers **Capacity** Notifications administrator

Signature  **Date** 22 March 2019

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	Bermuda Commercial Bank	Somers Limited	Registered Holder	14,927,401 ordinary shares	14,927,401
Permanent Mutual Limited	Bermuda Commercial Bank	Permanent Mutual	Registered Holder	2,164,659 ordinary shares	2,164,659
ICM Limited	JP Morgan Nominees Australia Limited and HSBC Bank Australia Limited	Somers Limited and Permanent Mutual 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 Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Permanent Mutual Limited.	17,092,060 ordinary shares	17,092,060
ICM Investment Management Limited	JP Morgan 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	14,927,401 ordinary shares	14,927,401
UIL Limited	JP Morgan 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.	14,927,401 ordinary shares	14,927,401
Permanent Investments Limited	JP Morgan Nominees Australia Limited	Somers Limited	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	14,927,401 ordinary shares	14,927,401
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.	14,927,401 ordinary shares	14,927,401
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.	14,927,401 ordinary shares	14,927,401
Duncan Saville	JP Morgan Nominees Australia Limited and HSBC Bank Australia Limited	Somers Limited and Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Ad by having control over ICM Limited and holding 100% of the shares in Somers Isles Private Trust Company Limited.	17,092,060 ordinary shares	17,092,060
Somers Isles Private Trust Company Limited	HSBC Bank Australia Limited	Somers Limited and Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Permanent Mutual Limited, Permanent Investments Limited, ICM Limited and Union Mutual Pension Fund Limited holding 100% of the shares on issue on each entity.	17,092,060 ordinary shares	17,092,060