

9 May 2012

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Melbourne VIC 3000 Australia
telephone 03 8616 1766
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www.kineticip.com.au
ABN 28 009 568 496
AFSL 234674

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of change of interests of substantial holder ~ Thorn Group Ltd (TGA)

We enclose notice of change of interests of substantial holder in Thorn Group Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Suzanne Koeppenkastrop
Company Secretary

attach

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme **Thorn Group Limited**
ACN/ARSN **072 507 147**

1. Details of substantial holder (1)

Name **Kinetic Investment Partners Limited**
ACN/ARSN (if applicable) **009 568 496**

There was a change in the interests of the substantial holder on **04.05.2012**
The previous notice was given to the company on **02.11.2010**
The previous notice was dated **02.11.2010**

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 Fully Paid | 8,498,158 | 6.56% | 7,843,532 | 5.36% |

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 |
|------------------|--|----------------------|---|---|-------------------------|
| Refer Annexure 1 | Kinetic Investment Partners Limited | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 |

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 | Persons entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------------|----------------------------------|---|---------------------------------|---------------------------------|----------------|
| Kinetic Investment Partners Limited | BNP Paribas Securities Services | BNP Paribas Securities Services | | 845,990 (ordinary fully paid) | 845,990 |
| As above | JP Morgan Nominees Australia Ltd | JP Morgan Nominees Australia Ltd | | 1,951,188 (ordinary fully paid) | 1,951,188 |
| As above | National Custodial Services | National Custodial Services | | 4,335,565 (ordinary fully paid) | 4,335,565 |
| As above | Citicorp Nominees Pty Ltd | Citicorp Nominees Pty Ltd | | 710,789 (ordinary fully paid) | 710,789 |

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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|-------------------------------------|---|
| Kinetic Investment Partners Limited | Level 19, 31 Queen Street, Melbourne VIC 3000 |

Signature

print name Suzanne Koeppenkastrop capacity Company Secretary

Suzanne Koeppenkastrop

date 09/05/2012

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 09/05/2012

Suzanne Koeppenkastrop

Suzanne Koeppenkastrop

Transactions:

Thorn Group Ltd (TGA) - formerly Radio Rentals Australia Limited - RRA

Ordinary Fully Paid

As at 04/05/2012

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of securities | Person's Votes Affected |
|----------------|---------------------------------|-------------------|---------------|----------------------|-------------------------|
| 01/11/2010 | Kinetic Investment Partners Ltd | Buy | 73,449.26 | 43,576 | 43,576 |
| 03/11/2010 | as above | Buy | 502,653.30 | 300,000 | 300,000 |
| 19/11/2010 | as above | Sell | 64,109.97 | -38,700 | 38,700 |
| 19/11/2010 | as above | Buy | 64,180.53 | 38,700 | 38,700 |
| 30/11/2010 | as above | Sell | 55,365.28 | -31,700 | 31,700 |
| 30/11/2010 | as above | Buy | 55,426.22 | 31,700 | 31,700 |
| 17/12/2010 | as above | Buy | 137,848.91 | 75,700 | 75,700 |
| 11/01/2011 | as above | Sell | 141,503.16 | -74,718 | 74,718 |
| 12/01/2011 | as above | Sell | 39,046.50 | -20,582 | 20,582 |
| 18/02/2011 | as above | Buy | 67,158.92 | 29,700 | 29,700 |
| 18/02/2011 | as above | Sell | 67,085.08 | -29,700 | 29,700 |
| 23/03/2011 | as above | Buy | 13,488.41 | 6,800 | 6,800 |
| 23/03/2011 | as above | Sell | 13,473.59 | -6,800 | 6,800 |
| 01/04/2011 | as above | Sell | 206,450.49 | -93,506 | 93,506 |
| 01/04/2011 | as above | Sell | 60,809.57 | -27,542 | 27,542 |
| 01/04/2011 | as above | Sell | 359,231.73 | -162,704 | 162,704 |
| 01/04/2011 | as above | Sell | 336,510.37 | -152,413 | 152,413 |
| 01/04/2011 | as above | Sell | 416,148.79 | -188,483 | 188,483 |
| 01/04/2011 | as above | Sell | 234,150.62 | -106,052 | 106,052 |
| 01/04/2011 | as above | Buy | 1,615,077.17 | 730,700 | 730,700 |
| 08/04/2011 | as above | Sell | 108,744.54 | -50,025 | 50,025 |
| 08/04/2011 | as above | Sell | 39,928.42 | -18,368 | 18,368 |
| 08/04/2011 | as above | Sell | 227,238.58 | -104,535 | 104,535 |
| 08/04/2011 | as above | Sell | 172,591.33 | -79,396 | 79,396 |
| 08/04/2011 | as above | Sell | 224,110.47 | -103,096 | 103,096 |
| 08/04/2011 | as above | Sell | 123,830.73 | -56,965 | 56,965 |
| 08/04/2011 | as above | Sell | 337,456.95 | -155,238 | 155,238 |
| 08/04/2011 | as above | Buy | 1,235,259.05 | 567,623 | 567,623 |
| 02/05/2011 | as above | Buy | 31,971.66 | 16,300 | 16,300 |
| 13/05/2011 | as above | Sell | 88,620.39 | -44,732 | 44,732 |
| 20/05/2011 | as above | Sell | 281,315.92 | -141,272 | 141,272 |
| 23/05/2011 | as above | Sell | 118,990.28 | -59,719 | 59,719 |
| 24/05/2011 | as above | Sell | 90,761.83 | -44,160 | 44,160 |
| 03/06/2011 | as above | Sell | 20,592.67 | -10,200 | 10,200 |
| 03/06/2011 | as above | Buy | 20,615.33 | 10,200 | 10,200 |
| 08/07/2011 | as above | Merge of security | 0.00 | 94,190 | 94,190 |
| 08/07/2011 | as above | Merge of security | 0.00 | 32,971 | 32,971 |
| 08/07/2011 | as above | Merge of security | 0.00 | 160,880 | 160,880 |
| 08/07/2011 | as above | Merge of security | 0.00 | 144,775 | 144,775 |
| 08/07/2011 | as above | Merge of security | 0.00 | 188,673 | 188,673 |
| 08/07/2011 | as above | Merge of security | 0.00 | 98,705 | 98,705 |
| 08/07/2011 | as above | Merge of security | 0.00 | 275,382 | 275,382 |
| 08/07/2011 | as above | Merge of security | 0.00 | 72,990 | 72,990 |
| 13/07/2011 | as above | Buy | 19,543.75 | 10,200 | 10,200 |
| 13/07/2011 | as above | Sell | 19,522.25 | -10,200 | 10,200 |
| 21/07/2011 | as above | Sell | 256,418.50 | -133,900 | 133,900 |
| 21/07/2011 | as above | Buy | 85,472.20 | 44,633 | 44,633 |

| | | | | | |
|------------|----------|------|------------|---------|--------|
| 21/07/2011 | as above | Buy | 85,474.11 | 44,634 | 44,634 |
| 21/07/2011 | as above | Buy | 85,472.20 | 44,633 | 44,633 |
| 28/07/2011 | as above | Buy | 57,300.00 | 30,000 | 30,000 |
| 28/07/2011 | as above | Buy | 22,920.00 | 12,000 | 12,000 |
| 28/07/2011 | as above | Buy | 57,300.00 | 30,000 | 30,000 |
| 28/07/2011 | as above | Sell | 126,442.00 | -66,200 | 66,200 |
| 28/07/2011 | as above | Sell | 68,378.00 | -35,800 | 35,800 |
| 28/07/2011 | as above | Buy | 57,300.00 | 30,000 | 30,000 |
| 08/08/2011 | as above | Buy | 138,811.76 | 80,900 | 80,900 |
| 10/08/2011 | as above | Sell | 61,634.47 | -35,300 | 35,300 |
| 10/08/2011 | as above | Sell | 25,666.48 | -14,700 | 14,700 |
| 12/08/2011 | as above | Sell | 62,603.83 | -35,800 | 35,800 |
| 08/09/2011 | as above | Sell | 52,834.92 | -30,300 | 30,300 |
| 22/09/2011 | as above | Sell | 10,248.00 | -6,100 | 6,100 |
| 22/09/2011 | as above | Buy | 10,248.00 | 6,100 | 6,100 |
| 15/11/2011 | as above | Sell | 111,307.22 | -67,133 | 67,133 |
| 16/11/2011 | as above | Sell | 111,873.45 | -67,629 | 67,629 |
| 28/11/2011 | as above | Sell | 17,150.00 | -10,000 | 10,000 |
| 28/11/2011 | as above | Buy | 43,218.00 | 25,200 | 25,200 |
| 28/11/2011 | as above | Sell | 60,368.00 | -35,200 | 35,200 |
| 28/11/2011 | as above | Buy | 34,300.00 | 20,000 | 20,000 |
| 29/11/2011 | as above | Sell | 37,818.24 | -22,300 | 22,300 |
| 10/01/2012 | as above | Sell | 18,037.50 | -11,100 | 11,100 |
| 10/01/2012 | as above | Sell | 9,587.50 | -5,900 | 5,900 |
| 10/01/2012 | as above | Buy | 27,625.00 | 17,000 | 17,000 |
| 29/02/2012 | as above | Sell | 43,794.80 | -27,000 | 27,000 |
| 02/03/2012 | as above | Sell | 9,489.09 | -5,968 | 5,968 |
| 02/03/2012 | as above | Sell | 2,939.90 | -1,849 | 1,849 |
| 02/03/2012 | as above | Sell | 15,863.37 | -9,977 | 9,977 |
| 02/03/2012 | as above | Sell | 13,195.36 | -8,299 | 8,299 |
| 02/03/2012 | as above | Sell | 18,946.37 | -11,916 | 11,916 |
| 02/03/2012 | as above | Sell | 8,970.75 | -5,642 | 5,642 |
| 02/03/2012 | as above | Sell | 28,812.28 | -18,121 | 18,121 |
| 02/03/2012 | as above | Sell | 8,067.63 | -5,074 | 5,074 |
| 05/03/2012 | as above | Sell | 40,599.88 | -25,525 | 25,525 |
| 05/03/2012 | as above | Sell | 12,576.82 | -7,907 | 7,907 |
| 05/03/2012 | as above | Sell | 67,869.01 | -42,669 | 42,669 |
| 05/03/2012 | as above | Sell | 56,451.73 | -35,491 | 35,491 |
| 05/03/2012 | as above | Sell | 81,055.02 | -50,959 | 50,959 |
| 05/03/2012 | as above | Sell | 38,381.01 | -24,130 | 24,130 |
| 05/03/2012 | as above | Sell | 123,261.41 | -77,494 | 77,494 |
| 05/03/2012 | as above | Sell | 34,514.28 | -21,699 | 21,699 |
| 06/03/2012 | as above | Sell | 35,028.38 | -22,079 | 22,079 |
| 06/03/2012 | as above | Sell | 29,106.07 | -18,303 | 18,303 |
| 06/03/2012 | as above | Sell | 10,850.08 | -6,839 | 6,839 |
| 06/03/2012 | as above | Sell | 9,016.64 | -5,670 | 5,670 |
| 06/03/2012 | as above | Sell | 58,554.61 | -36,908 | 36,908 |
| 06/03/2012 | as above | Sell | 48,658.00 | -30,598 | 30,598 |
| 06/03/2012 | as above | Sell | 48,705.61 | -30,700 | 30,700 |
| 06/03/2012 | as above | Sell | 40,473.07 | -25,451 | 25,451 |
| 06/03/2012 | as above | Sell | 69,933.01 | -44,080 | 44,080 |
| 06/03/2012 | as above | Sell | 58,111.96 | -36,543 | 36,543 |
| 06/03/2012 | as above | Sell | 27,517.42 | -17,304 | 17,304 |
| 06/03/2012 | as above | Sell | 33,113.47 | -20,872 | 20,872 |
| 06/03/2012 | as above | Sell | 106,346.40 | -67,032 | 67,032 |
| 06/03/2012 | as above | Sell | 88,370.94 | -55,571 | 55,571 |
| 06/03/2012 | as above | Sell | 29,778.64 | -18,770 | 18,770 |
| 06/03/2012 | as above | Sell | 24,744.05 | -15,560 | 15,560 |
| 07/03/2012 | as above | Sell | 9,905.84 | -6,228 | 6,228 |
| 07/03/2012 | as above | Sell | 3,068.15 | -1,929 | 1,929 |
| 07/03/2012 | as above | Sell | 16,559.05 | -10,411 | 10,411 |
| 07/03/2012 | as above | Sell | 13,774.02 | -8,660 | 8,660 |
| 07/03/2012 | as above | Sell | 19,776.70 | -12,434 | 12,434 |

| | | | | | |
|------------|----------|------|------------|----------|---------|
| 07/03/2012 | as above | Sell | 9,365.06 | -5,888 | 5,888 |
| 07/03/2012 | as above | Sell | 30,073.82 | -18,908 | 18,908 |
| 07/03/2012 | as above | Sell | 8,420.30 | -5,294 | 5,294 |
| 08/03/2012 | as above | Sell | 3,573.37 | -2,254 | 2,254 |
| 08/03/2012 | as above | Sell | 1,106.58 | -698 | 698 |
| 08/03/2012 | as above | Sell | 5,973.60 | -3,768 | 3,768 |
| 08/03/2012 | as above | Sell | 4,970.07 | -3,135 | 3,135 |
| 08/03/2012 | as above | Sell | 7,135.66 | -4,501 | 4,501 |
| 08/03/2012 | as above | Sell | 3,378.38 | -2,131 | 2,131 |
| 08/03/2012 | as above | Sell | 10,851.73 | -6,845 | 6,845 |
| 08/03/2012 | as above | Sell | 3,037.54 | -1,916 | 1,916 |
| 09/03/2012 | as above | Sell | 42,763.31 | -26,786 | 26,786 |
| 09/03/2012 | as above | Sell | 13,247.59 | -8,298 | 8,298 |
| 09/03/2012 | as above | Sell | 71,485.58 | -44,777 | 44,777 |
| 09/03/2012 | as above | Sell | 59,460.90 | -37,245 | 37,245 |
| 09/03/2012 | as above | Sell | 85,374.96 | -53,477 | 53,477 |
| 09/03/2012 | as above | Sell | 40,426.07 | -25,322 | 25,322 |
| 09/03/2012 | as above | Sell | 129,832.14 | -81,324 | 81,324 |
| 09/03/2012 | as above | Sell | 36,353.44 | -22,771 | 22,771 |
| 23/04/2012 | as above | Buy | 8,372.00 | 5,600 | 5,600 |
| 23/04/2012 | as above | Sell | 8,372.00 | -5,600 | 5,600 |
| 04/05/2012 | as above | Sell | 499,595.43 | -354,323 | 354,323 |

-654,626