

ASX Announcement**17 February 2021****THORN BUSINESS FINANCE UPDATE**

Thorn Group Limited (ASX: TGA) (“Thorn”) provides the following update to the market.

Thorn is pleased to announce the upcoming launch of a debtor finance product, which will leverage a disruptive digital platform in the first half of the Company’s 2021-2022 financial year. Debtor finance provides funding against the value of business’ outstanding invoices and is short-term in nature as funding is repaid as invoices are paid.

Chief Executive Officer of Thorn, Mr Pete Lirantzis, said “We believe that small and medium enterprises (SME) are increasingly seeking short-term finance options to re-establish and grow in the current uncertain economic environment. Our debtor finance proposition will offer SMEs fast, flexible access to finance, utilising technology to deliver a leading customer experience, and enabling them to capitalise on growth opportunities without the burden of a long-term finance commitment.

Thorn has previously announced that it had introduced tightened credit policies in the Covid-19 environment and its Business Finance warehouse funding facility had been placed into amortisation. Thorn has now ceased originations for equipment finance until further notice.

This release has been authorised by the Chief Executive Officer.

End of release.

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

Thorn 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. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.