

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

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

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

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

The holder became a substantial shareholder on: 31/01/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	7,331,423	7,331,423	5.018%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,512,146	3,512,146
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,673,027	3,673,027

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	146,250	146,250
---	---------------------	--	--------------------	---------	---------

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
26/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 57,043.15	35,449	35,449
2/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,716.34	1,070	1,070
3/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,017.96	5,622	5,622
8/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,743.84	12,606	12,606
22/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 81,418.91	- 47,936	- 47,936
7/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 8,727.87	- 5,000	- 5,000
9/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,772.33	- 35,388	- 35,388
12/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 23,832.31	- 13,653	- 13,653
20/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 102,444.33	61,622	61,622
23/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 23,715.60	14,972	14,972
19/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,240.99	10,000	10,000
23/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,538.92	2,179	2,179
24/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 97,493.02	60,029	60,029
25/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,740.79	26,994	26,994
30/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 286,252.00	177,931	177,931

5. Associates

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 Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000