

**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: 27/02/2017
The previous notice was given to the company on: 19/09/2016
The previous notice was dated: 15/09/2016

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	11,139,748	7.115%	9,526,614	6.020%

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
14/09/2017	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 10,033.79	6,849	6,849
20/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 209,560.10	136,631	136,631

6/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,087.14	- 5,692	- 5,692
10/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 387,415.73	- 227,178	- 227,178
11/10/2016	IIOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 13,153.81	7,538	7,538
3/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 353,147.54	214,130	214,130
7/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 371,563.81	207,284	207,284
9/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 200,605.50	111,718	111,718
11/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 290,585.60	- 153,277	- 153,277
14/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 340,887.71	- 179,423	- 179,423
15/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 28,566.12	- 14,911	- 14,911
29/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 751,231.16	- 448,174	- 448,174
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 187,072.36	109,479	109,479
8/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 153,483.49	88,478	88,478
14/12/2016	IIOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 8,012.04	4,476	4,476
21/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 517,145.84	- 277,025	- 277,025
21/12/2016	IIOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 6,510.00	3,500	3,500
22/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 27,988.29	- 15,000	- 15,000
29/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 268,036.46	- 137,977	- 137,977
5/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 108,833.10	60,769	60,769
6/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,626.98	22,124	22,124
9/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 329,543.74	183,095	183,095
10/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 171,037.53	95,502	95,502
11/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,929.89	33,034	33,034
12/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,165.93	12,986	12,986
13/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 211,573.19	118,328	118,328
16/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 195,579.63	109,635	109,635
17/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 81,604.73	45,479	45,479

20/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 561,898.56	330,522	330,522
24/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,973.63	9,979	9,979
25/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,502.27	29,642	29,642
31/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 32,643.00	19,163	19,163
1/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,060.06	14,661	14,661
2/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,041.10	22,328	22,328
2/02/2017	IIOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 6,555.65	3,500	3,500
7/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 215,283.16	134,879	134,879
7/02/2017	IIOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 9,893.34	6,107	6,107
8/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 121,691.69	76,225	76,225
9/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 43,020.58	26,947	26,947
10/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 360,924.80	225,343	225,343
13/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 625,284.17	391,662	391,662
14/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 100,193.77	62,630	62,630
15/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,465.32	2,801	2,801
16/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 832.91	525	525
21/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 412,749.00	272,395	272,395
22/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 221,799.99	144,710	144,710
23/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 147,286.38	95,519	95,519
24/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 279,660.94	181,339	181,339
27/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 322,716.61	215,346	215,346

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
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Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	5,097,413	5,097,413
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	JP Morgan		Investment Manager	364,153	364,153
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	1,193,110	1,193,110
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	2,836,434	2,836,434
IOOF Investment Management Ltd (ACN 006 695 021)	BNP		Investment Manager	35,504	35,504

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