

ASX Announcement**15 October 2020****Request under section 249D of the Corporations Act**

Thorn Group Limited (**ASX:TGA**) ("**Thorn**") announced on 2 September 2020 that it had received requests to call and arrange a general meeting of the members of the Thorn, to consider resolutions to remove directors and appoint further directors, and to circulate a members statement in relation to the proposed resolutions. On 16 September 2020, Thorn announced that it considered those requests invalid.

Vaspip 2 Pty Ltd ("**Vaspip**"), one of the shareholders which made the requests, subsequently commenced proceedings in the Supreme Court of Victoria against Thorn and its directors seeking:

1. an order that Thorn call the meeting the subject of the request to convene a meeting;
2. an order that Thorn distribute the members statement;
3. an order that Thorn's directors cause Thorn to do all things necessary to cause Thorn to comply with 1 and 2 above;
4. a declaration that the request to convene a meeting is not invalid by reason of any contravention of the requirements of s203D of the Corporations Act; and
5. costs.

On 14 October 2020, the Supreme Court of Victoria delivered a judgment in which the court:

- (a) held that each of the two notices, issued by Vaspip and its associates, did not comply with the sections of the Corporations Act pursuant to which those notices were issued;
- (b) however, declared that the notices were not invalidated by the failure to comply with the requirements of the Corporations Act;
- (c) declined to make the orders stated in each of paragraphs 1 and 3 above;
- (d) ordered that Thorn pay the plaintiff's costs; and
- (e) made no orders against any of Thorn's directors, none of whom took part in the proceedings.

The amount of costs payable to Vaspip is not known but is expected to be not material. The amount will need to be determined by the Costs Court assessing Vaspip's entitlements.

Thorn will convene the requested general meeting of members. Details will be announced separately.

The release of this announcement has been authorised by the Company Secretary.

End of release.

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

Thorn Group 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.