

Thorn Group Limited

ACN 072 507 147

ASX ANNOUNCEMENT

25 NOVEMBER 2013

MANAGING DIRECTOR JOHN HUGHES ANNOUNCES RETIREMENT

Managing Director, John Hughes, today announced that due to family health reasons he will retire at the end of May 2014.

“The past 7 years have been an extraordinary time in the development of Thorn and whilst there are still a lot of opportunities to be fully realised I need to place my family as my first priority. Thorn has been a great passion for me and I have been very fortunate to work with a tremendous group of people who share that passion and commitment and have been instrumental in the success we’ve achieved,” Mr Hughes said.

“We are at an exciting stage in the development of the group as a broader based financial services organisation and have a very talented management team, led by our CFO Peter Eaton, and COO James Marshall, who I believe will ensure the business reaches its full potential”.

Thorn Chairman, David Carter, commented that, “Our first thoughts are with John and his family and wish them all the best for the future. John has made an exceptional contribution to the business and his personal commitment and leadership is to be commended. The positive and challenging culture that John has created with his team is a cornerstone strength of the Thorn businesses. He can be proud of the legacy he leaves with the company in the ASX 300 having grown in cap value from some \$60m seven years ago to circa \$340m today and being well positioned for future growth”.

“The Board will now commence a search for John’s replacement, which will consider internal and external candidates”.

For further information please contact:

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Managing Director
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David Carter
Chairman
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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn Group is a financial services company and a leader in the household goods leasing and rental market. Its core business is Radio Rentals (Rentlo in South Australia), a brand in Australia since 1937. Other group businesses comprise Thorn Equipment Finance, providing commercial finance for SMEs, Thorn Financial Services, offering personal loans up to \$25,000, and NCML, a full service receivables management company.