

THORN GROUP LIMITED
(ACN 072 507 147)
**NOTICE OF 2021 ANNUAL GENERAL
MEETING**

NOTICE is hereby given of the 2021 Annual General Meeting of Shareholders of Thorn Group Limited (ACN 072 507 147) (the “**Company**”) to be held:

Date: Friday, 20 August 2021
Time: 11.30am (Sydney time)
Venue: Virtually – online at <https://web.lumiagm.com/323636765>

We have been closely monitoring the impact of the COVID-19 pandemic in Australia and observing guidance from government authorities. In the interests of the health and safety of our shareholders and staff, the Board has decided to hold the AGM virtually. Accordingly, shareholders will not be able to physically attend the AGM.

How you can participate in the AGM online

Shareholders can participate in the AGM online using one of the following methods:

- From their computer, by entering the URL in their browser: <https://web.lumiagm.com/323636765> or
- From their mobile device by entering the URL in their browser; <https://web.lumiagm.com/323636765>;

The Lumi online platform will allow shareholders to listen to the AGM, vote and ask questions online in real time. Visitors will be able to listen to the AGM via the Lumi online platform but will not have access to vote or ask questions.

BUSINESS

1. Chair’s address and CEO’s review of operations

2. Receipt of Annual Financial Report

Receipt and consideration of the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 March 2021.

3. Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Remuneration Report for the year ended 31 March 2021 (which is set out in and forms part of the Directors’ Report) be adopted.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on this Resolution by certain persons. Details of the voting exclusions applicable to this Resolution are set out in the “Voting Exclusions” section on pages 4 and 5 below.

4. Re-election of Dr Allan Sullivan as a director (Resolution 2)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Dr Allan Sullivan, who retires in accordance with rule 48(a) of the Company’s

constitution and being eligible for re-election in accordance with rule 48(b) of the Company's constitution, be re-elected as a director of the Company."

Dated: 16 July 2021

By order of the Board

Alexandra Rose
Company Secretary

VOTING BY PROXY

- (a) **(right to appoint):** Each Shareholder has the right to appoint a proxy to attend and vote for the Shareholder at this Meeting.
- (b) **(two proxies):** To enable a Shareholder to divide their voting rights, a Shareholder may appoint two proxies. Where two proxies are appointed:
 - (i) a separate Proxy Form should be used to appoint each proxy; and
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and, if it does not do so, each proxy may exercise half of the votes.
- (c) **(who may be a proxy):** A Shareholder can appoint any other person to be their proxy. A proxy may be an individual or a body corporate and need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, "the Chair of the meeting".
- (d) **(signature(s) of individuals):** In the case of Shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that Shareholder; or
 - (ii) if the shares are held in joint names, by any one of them.
- (e) **(signatures on behalf of companies):** In the case of a Shareholder who is a company, the Proxy Form must be signed:
 - (i) if it has a sole director who is also sole company secretary, by that director in the appropriate box; or
 - (ii) in the case of any other company, by either 2 directors or a director and company secretary.
- (f) **(other authorised persons):** If the person signing the Proxy Form is doing so under power of attorney, or is an officer of a company outside of paragraph (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place or in the manner set out in paragraph (g) below.
- (g) **(lodgement place and deadline):** A Proxy Form accompanies this Notice of Meeting.
 - (i) To be effective, Proxy Forms (duly completed and signed) must be received by the Company:
 - (A) at Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001; or
 - (B) by facsimile (within Australia) on 1800 783 447 or
(outside Australia) +61 3 9473 2555,no later than 11.30am (Sydney time) 18 August 2021.
 - (ii) For custodians who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com no later than 11.30am (Sydney time) 18 August 2021.
- (h) **(online voting)** You can cast your vote online at www.investorvote.com.au. To use this facility, please follow the instructions on your enclosed Proxy Form.

A proxy is not revoked by the relevant Shareholder attending and taking part in the Meeting unless the Shareholder actually votes at the Meeting on the resolution for which the proxy is proposed to be used.

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the Shareholder wishes the proxy to vote “for” or “against”, or abstain from voting, on each Resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

THE CHAIR OF THE MEETING ACTING AS PROXY

You may appoint the Chair of the Meeting as your proxy. The Chair is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy.

If you direct the Chair how to vote on an item of business, on a poll, the Chair must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote all available proxies in favour of each of Resolutions 1 and 2.

In relation to the remuneration-related Resolution (being Resolution 1), if the Chair is appointed as your proxy, and you have not directed your proxy how to vote on the Resolution, please note that by completing and returning the Proxy Form you will be expressly authorising the Chair to exercise your undirected proxy on this Resolution even though it is connected with the remuneration of the Company’s Key Management Personnel (whose remuneration details are included in the Remuneration Report).

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

For the purposes of this Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that a person is entitled to vote at the Meeting if that person is set out in the register of Shareholders as at 7.00pm (Sydney time) on Thursday, 19 August 2021.

VOTING EXCLUSIONS

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on certain Resolutions to be considered at the Meeting. These voting exclusions are described below.

Item 3 (Resolution 1)

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 1:

- (i) any member of the Company’s “Key Management Personnel” (“**KMP**”) whose remuneration details are included in the Remuneration Report (and any Closely related party [see *definition of this term following paragraph (ii) below*] of such a KMP, and any person voting on behalf of such a KMP or Closely related party), unless the person does so as a proxy and:
 - (i) the vote is not cast on behalf of any KMP whose remuneration details are included in the Remuneration Report (or any Closely related party of such KMP); and
 - (ii) either:
 - (i) that person is appointed as a proxy by writing that specifies how the proxy is to vote on the Resolution; or
 - (ii) that person is the Chair and the proxy appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of KMP; and
- (ii) any KMP whose remuneration details are not included in the Remuneration Report (and any

Closely related party of such a KMP) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:

- (i) the proxy is the Chair; and
- (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

“Closely related party” includes, but is not limited to, a KMP’s spouse, dependent and certain other close family members, as well as any companies controlled by the KMP, as defined in the *Corporations Act*.

EXPLANATORY MEMORANDUM

In this Notice of Meeting, the terms below have the following meanings:

1. **Annual Financial Report** means the annual report to Shareholders for the period ended 31 March 2021.
2. **Annual General Meeting** or **AGM** means the annual general meeting convened by this Notice.
3. **Chair** means the chair of the Meeting appointed by the Directors in accordance with the Company's constitution.
4. **Company** means Thorn Group Limited ACN 072 507 147.
5. **Director(s)** means the directors of the Company.
6. **Directors' Report** means the report of Directors as included in the Annual Financial Report.
7. **Meeting** means the 2021 Annual General Meeting of the Company.
8. **Notice** or **Notice of Meeting** means this notice of annual general meeting and the explanatory memorandum accompanying the Notice and the Proxy Form.
9. **Shareholder** means a shareholder of the Company.

BUSINESS

Item 1: Chair's address and CEO's review of operations

The Chair will make his address and the CEO will present a review of the Company's operations. The texts of these prepared speeches will be lodged with the ASX at the start of the Meeting.

Item 2: Receipt of Annual Financial Report

As required by the *Corporations Act*, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 March 2021 will be provided to the Shareholders before the Meeting. There is no requirement for a formal resolution on this item. However, the Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask questions about, or make comments on, those reports.

Shareholders should refer below in relation to asking questions directed to the External Auditor.

Item 3: Adoption of Remuneration Report (Resolution 1)

The Remuneration Report is set out, under the heading "Remuneration Report", on pages 10 to 18 of the Company's Annual Report for the year ended 31 March 2021. The Remuneration Report:

- (i) provides discussion of the Board's policy on remuneration of Directors and senior managers of the Company and the relationship between such policy and the Company's performance; and
- (ii) sets out prescribed information in relation to the Directors and senior managers of the Company, including their fixed remuneration and any performance related remuneration.

The Company's approach to remuneration is framed by the strategy and operational demands of the business, the desire for superior sustained shareholder returns, the complex and onerous regulatory environment and high standards of governance. The remuneration structure has been designed to balance both shareholder and executive interests. It consists of a mix of fixed and 'at-risk' pay where the at-risk element seeks to balance both short and long term performance.

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask questions about, or make comments on, the Remuneration Report.

Under section 250R(3) of the *Corporations Act*, the vote on the Resolution to adopt the Remuneration Report is advisory only and does not bind the Directors or the Company.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Item 3 (Resolution 1).

A voting exclusion statement applies in relation to this Item 3 (Resolution 1), as set out on pages 4 to 5 of the Notice of Meeting.

The Chair intends to vote all undirected proxies in favour of this Item 3 (Resolution 1).

Item 4: Re-election of Dr Allan Sullivan as a director (Resolution 2)

Dr Allan Sullivan was elected as a Director at the annual general meeting of the Company held on 30 August 2019.

Rule 48(a) of the constitution of the Company provides that Director must not hold office for a continuous period of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who were last elected on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.

Rule 48(b) of the constitution of the Company provides that a retiring Director under rule 48(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

Accordingly, Allan retires as a Director in accordance with rule 48(a) of the constitution of the Company and, being eligible under rule 48(b) of the constitution of the Company, stands for re-election as a Director.

Allan has had a professional career spanning over 30 years involving senior management roles in Switzerland, Netherlands, Korea, Hong Kong and Australia. Allan has a Bachelor of Science, a Bachelor of Engineering and a Doctor of Engineering from the University of Sydney.

Allan was the Chief Executive Officer and Director of the listed ASX-ERG Group of Companies based in Perth (now Vix Technology) from 2004 to 2007. Since 2007, Allan has acted as a consultant to the VIX Verify Group and the Allectus Capital Group in relation to their technology businesses. More recently, Allan has acted as Executive Chairman of the VIX Verify Group, managing the successful sale of the VIX Verify Global Identification business to the UK listed GB Group.

Recommendation

The Directors (other than Dr Allan Sullivan) unanimously recommend that Shareholders vote in favour of Item 4 (Resolution 2).

The Chair intends to vote all undirected proxies in favour of this Item 4 (Resolution 2).

QUESTIONS AND COMMENTS ON MANAGEMENT OF THE COMPANY AND ITEMS OF BUSINESS

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask questions about, or make comments on, the management of the Company and the items of business set out in the Notice of Meeting.

In addition, Shareholders may submit written questions to the Company by emailing the questions to company.secretary@thorn.com.au no later than 16 August 2021.

QUESTIONS TO THE AUDITOR

Any Shareholder may submit to the Company a written question directed to the Company's auditor, UHY Haines Norton, if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Meeting; or
- (b) the conduct of the audit of the Annual Financial Report to be considered at the Meeting.

Shareholders may submit written questions to the Company by emailing the questions to company.secretary@thorn.com.au no later than 16 August 2021.

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask the auditor or the auditor's representatives questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.



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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (Sydney Time)** on **Wednesday, 18 August 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING AT THE MEETING

Online: To access the dedicated Annual General Meeting website you will be required to log-in using your SRN or HIN. Instructions are available in the Online Meeting User Guide". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual General Meeting are available on Thorn's website.

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Thorn Group Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Thorn Group Limited to be held virtually on Friday, 20 August 2021 at 11:30am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Dr Allan Sullivan as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

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