

Form **605**
Corporations Law
Section 671B
Notice of ceasing to be a substantial holder

TGA

To: **The Secretary**
Company Name/Scheme **Thorn Group Limited**
Level 1,
47 Rickard Road
Bankstown NSW 2200
Fax: (02) 9101 5089

ACN 072 507 147

1. Details of substantial holder

Name
ACN (if applicable) **National Australia Bank Limited (ACN 004 044 937) and its associated companies listed in Annexure A and which includes**

Elly Investments Pty Ltd (ACN 098 198 004) (Elly Investments Pty Ltd acquired more than 20% of the voting power in Pengana Holdings Pty Limited (PHPL) on 30 April 2008. Pengana Capital Limited is a wholly owned subsidiary of PHPL)

The holder ceased to be a substantial holder on 25/11/2009

The previous notice was given to the company on 30/09/2009

The previous notice was dated (d/m/y) 30/09/2009

2. 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 of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Persons votes affected
01/10/2009 to 25/11/2009	Elly Investments Pty Limited	Share sale	\$0.93	Ordinary 845,087	845,087

3. Changes in association

The following 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 and ACN (if applicable)	Nature of association
No change	

4. Addresses

The addresses of persons named in this form are as follows:

	Address
National Australia Bank Limited	Level 4 (UB 4440) 800 Bourke Street DOCKLANDS VIC 3008
Elly Investments Pty Limited	Ground Floor 105-153 Miller Street SYDNEY NSW 2000

Signature

name Michaela Healey

Capacity
Company Secretary
for and on behalf of National Australia Bank
Limited

signature

date 30/11/2009

This is Annexure A of 7 pages referred to in the Form 605 Notice of ceasing to be a substantial holder signed by me and dated 30/11/2009

Michaela Healey, Company Secretary

Company Name

ACN 129 177 788 Pty Ltd (In Liquidation)

ALICE CORPORATION PTY LTD

ALLERTON HOUSE PROPERTIES LIMITED

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

Antares Capital Partners Pty Ltd

ANTARES MANAGED INVESTMENTS LIMITED

APOGEE FINANCIAL PLANNING LIMITED

ARDB LIMITED

ARIODANTE LIMITED

ASIBOND PTY LIMITED

AUSMAQ (NZ) LIMITED

AUSTRALIAN BANKS' EXPORT RE - FINANCE CORPORATION LTD

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED

AUSTRALIAN MARKET AUTOMATED QUOTATION (AUSMAQ) SYSTEM LIMITED

BANK OF NEW ZEALAND

BNZ AgriCapital Limited

BNZ BRANCH PROPERTIES LTD

BNZ Cash PIE Unit Trust

BNZ CORPORATION LTD

BNZ EQUIPMENT LTD

BNZ Equity Investments Limited

BNZ Equity Investments No.2 Limited

BNZ Facilities Management Limited

BNZ FUNDING LTD

BNZ Income Management Limited

BNZ Income Securities 2 Limited

BNZ Income Securities Limited

BNZ INTERNATIONAL (HONG KONG) LIMITED

BNZ INTERNATIONAL AUSTRALIA LIMITED (In Liquidation)

BNZ INTERNATIONAL FUNDING LTD

BNZ INTERNATIONAL LTD

BNZ Investment Services Limited

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTIES (AUCKLAND) LTD

BNZ PROPERTIES LTD

BNZ PROPERTY INVESTMENTS LTD

BNZ RMBS Trust Series 2008-1

BNZ SECURITIES AUSTRALIA LIMITED (In Liquidation)

BNZI SECURITIES NO.1 LTD

BNZI SECURITIES NO.2 LTD

BOACT PTY LTD

BRUNSWICK COLLECTION SERVICES LIMITED

C.B.C. PROPERTIES LIMITED

CAMBERWELL 3 PTY LTD

CAMBERWELL 4 PTY LTD

CAMBERWELL 5 PTY LTD

Cambridge Real Estate Investments Pte.Ltd

CAPITA PROPERTIES PTY. LIMITED

CARDS NZ LIMITED

CB GROUP INVESTMENTS LIMITED

CBC HOLDINGS LIMITED

CGF NO. 12 LIMITED

CGF NO. 3 LIMITED

CGF NO. 6 LIMITED

CGF NO. 9 LIMITED

CHELONIA SWAPS PTY LIMITED

CLYDESDALE BANK ASSET FINANCE LIMITED

CLYDESDALE BANK INSURANCE BROKERS LIMITED

CLYDESDALE BANK PLC

CLYDESDALE EUROPE FINANCE LIMITED

CLYDESDALE GROUP INVESTMENTS BV

CLYDESDALE GROUP INVESTMENTS LIMITED

CLYDESDALE INVESTMENTS B.V.

CLYDESDALE INVESTMENTS UK LIMITED

COMMERCIAL NOMINEES PTY. LIMITED

CRUICKSHANK ASSET MANAGEMENT PTY LIMITED

CUSTOM CREDIT HOLDINGS LIMITED (In Liquidation)

DEESARN PTY LTD

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

DISTRA PTY LTD

EDEN VEHICLE RENTALS LIMITED (In Liquidation)

ELECTRONIC TRANSACTION SERVICES LTD

ELLY INVESTMENTS PTY LTD

EVR LIMITED (In Liquidation)

FAIRHALSEN COLLECTIONS LIMITED

FAIRVIEW EQUITY PARTNERS PTY LTD

FBP AWARDS FUND PTY LTD

GIBSON HILLS PTY LIMITED

GODFREY PEMBROKE LIMITED

Great Western Bancorporation, Inc

Great Western Bank

Great Western Service Corporation

GUIDESTAR FINANCIAL GROUP LIMITED

GUIDESTAR FINANCIAL LIMITED

GW Development Americas, Inc

GW Leasing, Inc.

GWB LLC

GWM ADVISER SERVICES LIMITED

HEGIRA LIMITED

HICAPS PTY LTD

INTERCHANGE AND SETTLEMENT LIMITED

JANA INVESTMENT ADVISERS PTY LIMITED

Lauriston Dairies Limited

LIMEHOUSE INVESTMENTS PTY LIMITED

LOYALTY NEW ZEALAND LIMITED

LOYALTY PACIFIC (HONG KONG) LIMITED

LOYALTY PACIFIC PTY LTD

MACHILL INVESTMENTS LIMITED

MATRIX FILM INVESTMENT ONE PTY LIMITED

MEDFIN AUSTRALIA PTY LIMITED

MLC CORPORATE SERVICES ASIA (SINGAPORE) PTY LIMITED

MLC CORPORATE SERVICES ASIA PTE LTD

MLC HOLDINGS LIMITED

MLC International Holdings (Singapore) Pte Ltd

MLC INVESTMENTS LIMITED

MLC LIFETIME COMPANY LIMITED

MLC LIMITED

MLC NOMINEES PTY LTD

MLC NOMINEES UK LIMITED

MLC PROPERTIES PTY. LIMITED

MLC SAVINGS LIMITED

MLC TRUST MANAGEMENT COMPANY LTD

MOCKEY 1 PTY LIMITED

MOCKEY 3 PTY LIMITED

MOCKEY 4 PTY LIMITED

MOCKEY 5 PTY LIMITED

MONDEX NEW ZEALAND LTD

MSRA HOLDINGS, INC

MSRA UK LIMITED (In Liquidation)

MUDCHUTE PTY LIMITED

N.S.W. HOUSING NO.1 PTY. LIMITED

NAB CAPITAL LLC

NAB EUROPE LIMITED

NAB GOLD, LLC

NAB INVESTMENTS LIMITED

NAB IRON, LLC

NABCAPITAL LEASING (NO. 1) PTY LIMITED

NABCAPITAL LEASING (NO.2) PTY LIMITED

NabInvest Capital Partners Pty Limited

NabInvest Holdings Limited

Nabinvest Oxley Singapore Pte.Ltd

nabSecurities, LLC

NAF TRUSTEE LIMITED

NAGE TRUSTEE COMPANY LIMITED

NAGEO BV

NAM NT RAIL PTY LIMITED

NATIONAL INFRASTRUCTURE INVESTMENT NO . 1 PTY LTD(In Liquidation)
NATIONAL INFRASTRUCTURE INVESTMENT NO . 2 PTY LTD(In Liquidation)
NATIONAL INFRASTRUCTURE INVESTMENT NO . 3 PTY LTD(In Liquidation)
NATIONAL AMERICAS CAPITAL INVESTMENTS, LLC
NATIONAL AMERICAS HOLDINGS LIMITED
National Americas Holdings LLC
NATIONAL AMERICAS INVESTMENT, INC.
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA (ASSET FINANCE) LIMITED
NATIONAL AUSTRALIA BANK (GB) LIMITED
NATIONAL AUSTRALIA BANK FINANCE IRELAND LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA BANK PENSION TRUSTEE (UK) LIMITED
National Australia Bank Representações Ltda.
National Australia Bank Superannuation Fund Pty Ltd
NATIONAL AUSTRALIA CAPITAL SECURITIES (UK) PLC
NATIONAL AUSTRALIA CORPORATE ADVISORY LIMITED (In Liquidation)
NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (ASSET LEASING) LLP
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EQUIPMENT LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO. 2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP CIF TRUSTEE LIMITED
NATIONAL AUSTRALIA GROUP EUROPE ASSET HOLDINGS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE ASSET INVESTMENTS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE FINANCE BV
NATIONAL AUSTRALIA GROUP EUROPE INVESTMENTS LIMITED
NATIONAL AUSTRALIA GROUP EUROPE LIMITED
NATIONAL AUSTRALIA GROUP EUROPE SERVICES LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA GROUP SSP TRUSTEE LIMITED
NATIONAL AUSTRALIA INSURANCE SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA LTD
NATIONAL AUSTRALIA MANAGERS LIMITED

NATIONAL AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED

NATIONAL AUSTRALIA OVERSEAS HOLDING (SINGAPORE) PRIVATE LIMITED

NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA SECURITIES LIMITED

NATIONAL AUSTRALIA TRUSTEES LIMITED

NATIONAL AUSTRALIA UK PENSION TRUSTEE LIMITED

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

NATIONAL CAPITAL FUNDING (UK) PLC

NATIONAL CAPITAL HOLDINGS I INC.

National Capital Instruments [AUD] LLC 1

National Capital instruments [AUD] LLC 2

National Capital Instruments [EURO] LLC 1

National Capital Instruments [EURO] LLC 2

National Capital Instruments II LLC 2

National Capital Instruments II LLC1

NATIONAL CAPITAL INVESTMENTS LIMITED

NATIONAL CAPITAL TRUST I

NATIONAL CAPITAL TRUST II (DELAWARE)

National Capital Trust III

NATIONAL CORPORATE INVESTMENT SERVICES LIMITED

NATIONAL EQUITIES LIMITED

NATIONAL EUROPE HOLDINGS (GB) LIMITED

NATIONAL EUROPE HOLDINGS (WEALTH MANAGEMENT) LTD

NATIONAL EUROPE HOLDINGS LIMITED

NATIONAL FUNDING HOLDINGS PTY LIMITED

NATIONAL FUNDING TRUST I

NATIONAL FUNDING TRUST II (DELAWARE)

NATIONAL GLOBAL MBS MANAGER PTY LTD

NATIONAL GLOBAL MBS MANAGER, INC.

NATIONAL HK INVESTMENTS LIMITED

NATIONAL MARGIN SERVICES PTY LIMITED

NATIONAL MARKETS GROUP LIMITED

NATIONAL MORTGAGE SECURITIES, INC.

NATIONAL NOMINEES LIMITED

NATIONAL OBU PTY LIMITED

NATIONAL ONLINE TRADING LIMITED

NATIONAL ONLINE TRADING NOMINEES PTY LTD

NATIONAL WEALTH MANAGEMENT EUROPE HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT EUROPE SERVICES LIMITED

NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD

NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT SERVICES LTD

NAUTILUS INSURANCE (EUROPE) LIMITED

NAUTILUS INSURANCE PTE LIMITED

NBA LEASING PTY. LIMITED

NBA PROPERTIES (QLD) LIMITED

NBA PROPERTIES (VIC.) LIMITED

NBA PROPERTIES LIMITED

NEW ZEALAND CARD SERVICES LTD

NMS NOMINEES PTY LIMITED

NORTH BRITISH FINANCE GROUP LIMITED (In Liquidation)

NORTHERN AND GENERAL FINANCE LIMITED

NORTHWARD CAPITAL PTY LIMITED

NWMH SUB LIMITED

O2-E LIMITED

P.F.A. (UK) LIMITED

PARTOWN PTY LIMITED

PEA INVESTMENTS LIMITED

PENGANA HOLDINGS PTY LTD

PFS NOMINEES PTY LIMITED

PLUM FINANCIAL SERVICES LIMITED

PMJI INC.

PORTSMOUTH INVESTMENT COMPANY PTY LIMITED

PUGET LIMITED

QW Rail Leasing Limited

RELATIONSHIP SERVICES PTY LIMITED

RIVER BOYNE PTY. LIMITED(In Liquidation)

RIVER EMBLEY PTY. LIMITED

RMBS 2006-2 FINANCE COMPANY PTY LIMITED

RMBS 2006-2 HOLDINGS PTY LIMITED

RMBS 2006-2 INVESTMENT COMPANY PTY LTD

ROSIE INVESTMENTS PTY LTD

RYCEE 3 PTY LIMITED

RYCEE 6 PTY LIMITED

SERV CO PTY LTD

Shadwell Holdings (UK) Limited

ST VINCENT INVESTMENTS (DEVELOPMENTS) LIMITED

ST VINCENT INVESTMENTS (LONDON AND SOUTH) LIMITED

ST VINCENT INVESTMENTS (NORTH AND SCOTLAND) LIMITED

ST VINCENT INVESTMENTS (NORTH WEST) LIMITED

ST VINCENT INVESTMENTS LIMITED

STARFISH COMPANY LIMITED

STORECARD LIMITED

TASOVAC PTY LIMITED

THE DEEP IN HULL LIMITED

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.L.C.

TOKENHOUSE INVESTMENTS LIMITED

UFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)

VALEWIN PTY LIMITED

VILEXTON PTY LTD

VIPRO PTY LTD

VPL SECURITIES PTY. LIMITED (In Liquidation)

WM ASIA LIMITED

WORKING CAPITAL SERVICES PTY LTD

Working Capital Services UK Limited

Xero Limited

YB LEASE LIMITED

YB TRUST COMPANY LIMITED
YORBANK NOMINEES LIMITED
YORKSHIRE AND CLYDESDALE BANK FOUNDATION
YORKSHIRE AND CLYDESDALE BANK PENSION TRUSTEE LIMITED
YORKSHIRE BANK COMMERCIAL LEASING LIMITED
YORKSHIRE BANK EQUIPMENT LEASING LIMITED
YORKSHIRE BANK FINANCE LIMITED
YORKSHIRE BANK FINANCIAL SERVICES LIMITED
YORKSHIRE BANK HOME LOANS LIMITED
YORKSHIRE BANK INVESTMENTS LIMITED
YORKSHIRE BANK NOMINEES LIMITED
YORKSHIRE BANK PLC
YORKSHIRE BANK RETAIL SERVICES LIMITED
YORKSHIRE BIHK LIMITED
YORLEASE LIMITED
YOUFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)
YOUNG STREET LIMITED

AVIVA AUSTRALIA HOLDINGS LIMITED
NAVIGATOR AUSTRALIA LIMITED
NORWICH UNION LIFE AUSTRALIA LIMITED
NULIS NOMINEES AUSTRALIA LIMITED
AVIVA MARKETING SERVICES PTY LIMITED
TOKARA PTY LIMITED
AVIVA FIXED ASSETS (2) PTY LIMITED
ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD
CHOICE LEND PTY LIMITED
PLAN GROUP HOLDINGS PTY LTD
PLAN GROUP NOMINEES PTY LTD
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY LTD
PLAN AUSTRALIA PTY LIMITED
PLAN AUSTRALIA FINANCIAL SERVICES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY LIMITED
PLAN LENDING PTY LIMITED
PLAN TECHNOLOGIES PTY LIMITED
PENNLEY PTY LIMITED
FINTRACK MEMBERS PTY LIMITED
MSS MF PTY LIMITED
MORTGAGE SUPPORT SERVICES PTY LTD
MSS MFA PTY LIMITED
ADVANTEDGE FINANCIAL SERVICES PTY LTD
FINANCE AND SYSTEMS TECHNOLOGY HOLDINGS PTY LTD
FINANCE AND SYSTEMS TECHNOLOGY PTY LTD
FASTLEND PTY LIMITED
GENERATION FINANCIAL SOLUTIONS PTY LTD
INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED
JB WERE PTY LTD and its associated companies