

**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: 11/10/2010

The previous notice was given to the company on: 23/02/2010

The previous notice was dated: 19/02/2010

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	8,979,760	6.937%	7,504,207	5.797%

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
22/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 202.98	- 185	- 185
24/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,215.56	- 17,513	- 17,513

25/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,509.79	- 5,933	- 5,933
19/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 518,956.33	- 440,909	- 440,909
30/04/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 747,113.02	716,565	716,565
3/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 50,126.51	50,000	50,000
4/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 730,052.36	721,000	721,000
7/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 57,401.52	- 54,752	- 54,752
10/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 113,518.61	- 105,785	- 105,785
11/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 50,915.96	- 46,170	- 46,170
12/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 48,787.98	- 45,549	- 45,549
13/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 140,023.77	- 126,092	- 126,092
14/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,208.58	- 8,225	- 8,225
21/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,671.79	4,660	4,660
24/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,205.97	- 4,660	- 4,660
25/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 420,054.03	- 366,159	- 366,159
26/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 47,030.70	- 41,000	- 41,000
1/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 45,913.45	- 40,026	- 40,026
3/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,111.96	- 6,200	- 6,200
4/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 59,784.76	- 49,947	- 49,947
7/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 260,186.21	- 216,974	- 216,974
9/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 89,401.86	- 73,817	- 73,817
10/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 42,244.61	- 34,987	- 34,987
11/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 28,728.81	- 23,709	- 23,709
15/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,992.43	- 2,500	- 2,500
16/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 28,925.83	- 24,000	- 24,000
21/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,294.84	- 4,387	- 4,387
28/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,115.78	- 4,103	- 4,103
29/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 199,454.62	- 159,017	- 159,017
6/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 115,706.52	- 100,000	- 100,000

8/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 65,842.46	- 54,536	- 54,536
9/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 47,398.11	- 38,908	- 38,908
20/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 40,085.76	- 32,580	- 32,580
2/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 124,157.17	- 89,000	- 89,000
3/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,021.95	- 32,903	- 32,903
4/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,687.41	- 25,010	- 25,010
5/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 48,542.98	- 35,000	- 35,000
9/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 57,140.89	- 40,940	- 40,940
10/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 89,426.64	- 64,017	- 64,017
30/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 89,985.58	- 67,771	- 67,771
14/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 337,094.98	- 225,300	- 225,300
8/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 87,888.32	- 55,374	- 55,374
11/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 330,480.38	- 203,840	- 203,840

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
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,250,702	3,250,702
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,978,505	3,978,505
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	275,000	275,000

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:

	Address
Thorn Group Limited	Level 1,47 Rickard Road, Bankstown NSW, 2200
IOOF Holdings Limited	Level 23, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 23, 303 Collins Street Melbourne VIC 3000