

**ASX ANNOUNCEMENT****23 June 2021****Take no action in respect of Somers Limited's takeover bid**

Thorn Group Limited (ASX:TGA) (**Thorn**) provides the following update in response to the unsolicited on-market takeover offer made by Somers Limited (**Somers**) to acquire all of the shares in Thorn that it does not already own for \$0.21 cash per share as announced to ASX on Friday, 18 June 2021 (**Offer**).

**Independent Expert's Report and Target's Statement**

Thorn has appointed Grant Thornton to prepare an independent expert's report to accompany the target's statement that will state whether, in the expert's opinion, the Offer is fair and reasonable to Thorn's shareholders other than Somers. Given the preparation of the independent expert's report requires careful consideration and critical analysis to meet the standards expected by the market and ASIC and other factors, Thorn has applied to ASIC for an extension of the statutory timetable for the release of the target's statement and independent expert's report. Thorn will provide a further update as soon as it is in a position to advise shareholders as to when it expects to release its target's statement and independent expert's report.

Until the target's statement is released, shareholders are advised to **TAKE NO ACTION** in relation to the Offer or any documents shareholders may receive from Somers in respect of the Offer. The Offer is due to close on Friday, 6 August 2021 (unless extended by Somers) and therefore shareholders will have ample time to consider the target's statement and independent expert's report prior to the Offer closing.

**Dividend**

As announced on 31 May 2021, the directors of Thorn have declared a fully franked final dividend of \$0.01 cash per ordinary share (**Dividend**). The Dividend will be paid on 21 July 2021 to all shareholders that hold shares in Thorn on the record date, being Monday, 5 July 2021 at 7.00pm (**Record Date**), irrespective of the Offer. Thorn wishes to remind Thorn shareholders that if they elect to dispose of their shares and are not registered Thorn shareholders on the Record Date they will not receive the Dividend. The Offer of \$0.21 cash per Thorn share is not affected by the Dividend.

This release has been authorised by the Company Secretary.

For further information, please contact:

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Thorn 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.