

**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: 27/05/2014
The previous notice was given to the company on: 17/01/2014
The previous notice was dated: 20/01/2014

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	9,702,100	6.516%	8,805,129	5.408%

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
23/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,078,934.46	- 506,542	- 506,542
28/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,181.05	49,405	49,405

29/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 101,723.30	50,000	50,000
30/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 65,249.55	32,290	32,290
31/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 65,848.14	32,435	32,435
5/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 299,156.70	150,000	150,000
6/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,247.52	- 3,092	- 3,092
20/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 705,583.26	- 338,344	- 338,344
14/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,855.85	- 9,588	- 9,588
8/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 192,636.07	- 88,560	- 88,560
9/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,614.84	- 38,440	- 38,440
15/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 54,380.10	- 25,000	- 25,000
16/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,555.70	- 29,678	- 29,678
19/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 135,468.70	- 61,662	- 61,662
20/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 40,477.48	- 18,421	- 18,421
21/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 281,523.00	- 127,823	- 127,823
22/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 265,484.89	- 117,986	- 117,986
23/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 321,189.75	- 141,419	- 141,419
26/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 412,289.38	- 179,254	- 179,254
27/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 561,152.33	- 244,326	- 244,326

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)	State Street		Investment Manager	1,597,605	1,597,605
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,410,208	3,410,208

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	999,684	999,684
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,077,632	2,077,632

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:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000