

**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: 17/01/2014
The previous notice was given to the company on: 24/07/2013
The previous notice was dated: 23/07/2013

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	8,028,846	5.392%	9,702,100	6.516%

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
19/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 257,403.28	117,886	117,886
20/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 153,986.61	70,481	70,481

21/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 59,549.63	27,153	27,153
22/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 64,975.54	29,623	29,623
26/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 34,818.59	15,864	15,864
27/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 354,609.97	158,137	158,137
2/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,497.68	20,000	20,000
3/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 83,786.25	37,812	37,812
4/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,811.57	24,277	24,277
31/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ -	-	-
11/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 936,799.40	- 361,088	- 361,088
12/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,555.89	- 24,113	- 24,113
13/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 107,501.15	- 41,123	- 41,123
18/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 561,058.32	224,830	224,830
19/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 159,672.65	65,822	65,822
20/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 164,696.71	71,027	71,027
21/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 113,078.23	50,000	50,000
14/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,546,273.08	727,773	727,773
15/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,624.11	47,360	47,360
16/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 853,747.43	411,533	411,533

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	1,765,097	1,765,097
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,094,593	4,094,593

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	506,542	506,542
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,137,340	1,137,340
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,197,562	2,197,562

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