



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/73

Tuesday, 3 November 2020

Thorn Group Limited 01 & 02 – Panel Makes Interim Orders

The Panel has made interim orders in relation to an application dated 14 October 2020 by Forager Funds Management Pty Ltd and Vaspip 2 Pty Ltd dated 21 October 2020, both in relation to the affairs of Thorn Group Limited (**Thorn**).

On 12 October 2020, Thorn announced (among other things) a special dividend and the application of its dividend reinvestment plan to the special dividend. The interim orders prohibit (without the prior consent of the Panel) Somers Limited and its associates from exercising any voting rights attaching to (or disposing of, transferring or granting any security interest over) any shares issued to it under Thorn's dividend reinvestment plan.

The Panel made these interim orders to maintain the status quo while it continues to consider the matters.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

THORN GROUP LIMITED 01 & 02

Forager Funds Management Pty Ltd made an application to the Panel dated 14 October 2020 and Vaspip 2 Pty Ltd made an application to the Panel on 21 October 2020, both in relation to the affairs of Thorn Group Limited (**Thorn**).¹

The Panel ORDERS:

1. Without the prior consent of the Panel, neither Somers Limited nor any of its associates may:
 - (a) dispose of, transfer or grant any security interest over any shares issued to it under Thorn's dividend reinvestment plan in respect of the special dividend announced by Thorn on Monday, 12 October 2020 (the **DRP Shares**) or any interests in the DRP Shares, or agree to any such disposal, transfer or grant or
 - (b) exercise any voting rights attaching to the DRP Shares.
2. These interim orders have effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
Counsel
with authority of Robin Bishop
President of the sitting Panel
Dated 2 November 2020

¹ The matters are being heard together under a direction of the Panel