

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a 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.

The holder ceased to be a substantial holder on: 31/05/2012
The previous notice was given to the company on: 19/04/2012
The previous notice was dated: 17/04/2012

2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
18/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 57,010.70	38,038	38,038
19/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,608.65	9,747	9,747
20/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 354,709.34	236,002	236,002
23/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,884.07	10,581	10,581
24/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 89,682.35	60,780	60,780
26/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 818,017.98	583,992	583,992
7/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 442,051.17	314,954	314,954

9/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,263.01	5,212	5,212
15/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 48,127.74	- 32,823	- 32,823
22/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 171,616.22	- 114,701	- 114,701
24/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,390.75	- 43,106	- 43,106
25/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,591.54	- 56,244	- 56,244
28/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 322,993.26	- 215,875	- 215,875
29/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 768,750.14	- 500,000	- 500,000
30/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 136,350.21	- 88,191	- 88,191
31/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 482,269.50	- 317,920	- 317,920

3. 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	

4. 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 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne VIC 3000