



Date: 2 February 2018

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: 1300 135 638

From: Steven Johnson
Contact number: 02 8305 6051

FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

We attach a notice of initial substantial holder with regards to our interest in shares in Thorn Group Limited (TGA).

A handwritten signature in black ink, appearing to read "Steven Johnson".

Steven Johnson
Director



Forager Funds Management
Level 14, 56 Pitt St
Sydney, NSW, 2000

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W foragerfunds.com

**Form 603
Corporations Act 2001**

**Section 671B
NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To Thorn Group Limited (ASX Code: TGA)
ACN/ARSN 072 507 147

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd
ABN 78 138 351 345

The holder became a substantial holder on 31 / 1 / 2018

2. Details of 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 (2) had relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	8,090,410	8,090,410	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Forager Funds Management Pty Ltd	Power to (or to control) exercise votes 8,090,410 fully paid ordinary shares and/or dispose of the securities as investment managers of the Forager Australian Shares Fund and Forager Wholesale Value Fund	8,090,410 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Forager Funds Management Pty Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	6,922,963 ordinary shares
Forager Funds Management Pty Ltd	Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund ARSN 110 619 488	Macro Capital as Responsible Entity of the Forager Wholesale Value Fund ARSN 110 619 488	1,167,447 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became the substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Forager Funds Management Pty Ltd	31/01/2018	\$62,105		70,805
Forager Funds Management Pty Ltd	30/01/2018	\$179,648		204,068
Forager Funds Management Pty Ltd	29/01/2018	\$136,720		155,305
Forager Funds Management Pty Ltd	25/01/2018	\$114,746		131,030
Forager Funds Management Pty Ltd	24/01/2018	\$218,027		257,911
Forager Funds Management Pty Ltd	22/01/2018	\$62,469		78,901
Forager Funds Management Pty Ltd	19/01/2018	\$134,960		176,624
Forager Funds Management Pty Ltd	17/01/2018	\$230,050		292,042
Forager Funds Management Pty Ltd	16/01/2018	\$124,106		161,958
Forager Funds Management Pty Ltd	15/01/2018	\$104,528		135,982
Forager Funds Management Pty Ltd	12/01/2018	\$56,229		73,360
Forager Funds Management Pty Ltd	11/01/2018	\$116,625		153,380
Forager Funds Management Pty Ltd	10/01/2018	\$151,192		200,000
Forager Funds Management Pty Ltd	9/01/2018	\$63,632		85,099
Forager Funds Management Pty Ltd	22/12/2017	\$8,686		11,854
Forager Funds Management Pty Ltd	21/12/2017	\$197,054		264,632
Forager Funds Management Pty Ltd	20/12/2017	\$87,391		116,265
Forager Funds Management Pty Ltd	19/12/2017	\$40,911		54,428
Forager Funds Management Pty Ltd	18/12/2017	\$16,227		21,588
Forager Funds Management Pty Ltd	15/12/2017	\$59,618		79,412
Forager Funds Management Pty Ltd	13/12/2017	\$134,046		178,454
Forager Funds Management Pty Ltd	11/12/2017	\$6,193		8,239
Forager Funds Management Pty Ltd	8/12/2017	\$34,449		45,844
Forager Funds Management Pty Ltd	7/12/2017	\$52,567		69,963
Forager Funds Management Pty Ltd	6/12/2017	\$37,031		49,570
Forager Funds Management Pty Ltd	5/12/2017	\$41,962		55,871
Forager Funds Management Pty Ltd	28/11/2017	\$7,690		11,452
Forager Funds Management Pty Ltd	27/11/2017	\$99,084		148,582
Forager Funds Management Pty Ltd	23/11/2017	\$252,503		422,025

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/ARSN (if applicable)	Name of association

7. Addresses

The addresses of persons named on this form are as follows:

Name	Address
Thorn Group Limited	Level 1, 62 Hume Hwy, Chullora, NSW, Australia, 2190
Forager Funds Management Pty Ltd	Level 14, 56 Pitt St, Sydney, NSW, Australia, 2000
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008
The Trust Company Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 2 February 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.