

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Thorn Group Limited
ACN: 072 507 147
ASX Code: TGA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 24/06/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	7,682,566	7,682,566	5.079%

3. Details of present registered holders

The persons registered as holders of the securities 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	1,691,232	1,691,232
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,489,498	3,489,498

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	840,454	840,454
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,661,382	1,661,382

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
24/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,268.16	3,000	3,000
25/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 137,401.62	50,000	50,000
26/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 254,082.85	90,059	90,059
27/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 47,396.73	16,753	16,753
3/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,157.60	414	414
9/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 118,088.30	42,875	42,875
10/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 190,811.68	70,778	70,778
11/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 264,462.46	99,706	99,706
16/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,800.65	678	678
17/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,792.53	1,032	1,032
20/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 75,080.53	29,396	29,396
9/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,354.68	1,249	1,249
10/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 56,457.21	21,116	21,116
20/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 264,840.01	96,136	96,136
21/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,727.77	15,152	15,152
22/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 50,491.49	18,369	18,369
23/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 329,012.07	- 122,125	- 122,125

24/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 23,023.45	- 8,546	- 8,546
27/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,794.95	- 2,159	- 2,159
12/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,059.30	1,517	1,517
14/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,335.10	1,878	1,878
22/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 35,392.80	- 13,512	- 13,512
2/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 270,005.87	95,199	95,199
3/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 352,863.13	124,588	124,588
4/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 306,953.76	111,781	111,781
5/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 491,908.85	179,187	179,187
9/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 689.26	251	251
15/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,007.91	2,172	2,172
16/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,985.52	3,610	3,610
17/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 60,019.35	21,752	21,752
18/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 336,065.22	122,353	122,353
19/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 552,368.24	200,464	200,464
22/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 232,425.97	84,333	84,333
23/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 197,613.76	71,391	71,391
24/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 456,817.63	165,408	165,408

5. Associates

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