

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme **Thorn Group Limited**  
 ACN/ARSN **54 072 507 147**

**1. Details of substantial holder (1)**

Name **Somers Limited (and associates as listed in Annexure B)**  
 ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **18 June 2021**  
 The previous notice was given to the company on **04 January 2021**  
 The previous notice was dated **08 January 2021**

**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	113,611,240	33.50%	116,411,240	34.49%

**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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
Somers Limited (and associates as listed in Annexure B)	34 Bermudiana Road, Hamilton HM11, Bermuda
ICM Investment Management	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

**Signature**

**Print Name** Alasdair Younie **Capacity** Director

**Signature**  **Date** 18 June 2021

**Annexure 'A'**

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 18 June 2021.

**Print Name** Alasdair Younie **Capacity** Director

**Signature**  **Date** 18 June 2021

**Change in relevant interests**

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
11 January 2021	Duncan Saville	On market purchases	A\$46,250	250,000	250,000
13 January 2021	Duncan Saville	On market purchases	A\$29,296	160,000	160,000
14 January 2021	Somers Limited	Off market transfer of 14,244,618 shares between Duncan Saville and Somers Limited.	A\$2,635,254	14,244,618	14,244,618
20 January 2021	Somers Limited	On market purchases	A\$13,500	75,000	75,000
21 January 2021	Somers Limited	On market purchases	A\$26,100	145,000	145,000
22 January 2021	Somers Limited	On market purchases	A\$25,200	140,000	140,000
25 January 2021	Somers Limited	On market purchases	A\$7,200	40,000	40,000
16 April 2021	Somers Limited	On market sales	(A\$1,900)	(10,000)	(10,000)
27 April 2021	Somers Limited	On market purchases	A\$420,000	2,000,000	2,000,000
11 January 2021 – 27 April 2021	ICM Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618
11 January 2021 – 27 April 2021	ICM Investment Management Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618
11 January 2021 – 27 April 2021	UIL Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618

11 January 2021 – 27 April 2021	General Provincial Life Pension Fund Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618
11 January 2021 – 27 April 2021	Union Mutual Pension Fund Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618
11 January 2021 – 27 April 2021	Somers Isles Private Trust Company Limited	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	16,634,618	16,634,618
11 January 2021 – 27 April 2021	Duncan Saville	Change in relevant interest due to on market purchases, on market sales and off market transfer by Somers Limited and Duncan Saville as described above.	-	2,800,000	2,800,000

## Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 18 June 2021.

Print Name Alasdair Younle Capacity Director  
 Signature  Date 18 June 2021

## Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Somers Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Beneficial Owner. Relevant interest under sections 608(1) (b) and (c) of the Corporations Act.	116,411,240 ordinary shares	116,411,240
ICM Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Somers Limited.  Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited.	116,411,240 ordinary shares	116,411,240
ICM Investment Management Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited.	116,411,240 ordinary shares	116,411,240
UIL Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	116,411,240 ordinary shares	116,411,240
General Provincial Life Pension Fund Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	116,411,240 ordinary shares	116,411,240
Union Mutual Pension Fund Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	116,411,240 ordinary shares	116,411,240
Duncan Saville	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Somers Limited	116,411,240 ordinary shares	116,411,240
Somers Isles Private Trust Company Limited	HSBC Custody Nominees (Australia) Limited	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	116,411,240 ordinary shares	116,411,240