

THORN GROUP LIMITED
(ACN 072 507 147)
**NOTICE OF EXTRAORDINARY GENERAL
MEETING**

NOTICE is hereby given that an extraordinary general meeting of the Shareholders of Thorn Group Limited (ACN 072 507 147) (the “**Company**”) is to be held:

Date: Thursday, 3 December 2020
Time: 11.30am (Sydney time)
Venue: Virtually – online at <https://web.lumiagm.com/387168479>

The Company has been closely monitoring the impact of the COVID-19 pandemic in Australia and observing guidance from government authorities. Given the social gathering restrictions in place in both jurisdictions, and the temporary changes in legislation in Australia allowing the convening of online (rather than face-to-face) meetings, in the interests of the health and safety of the Company’s shareholders and staff, the EGM will be held virtually. Accordingly, shareholders will not be able to physically attend the EGM.

How you can participate in the EGM online

Shareholders can participate in the EGM online using one of the following methods:

- From their computer, by entering the URL in their browser:
<https://web.lumiagm.com/387168479>
- From their mobile device by either:
 - entering the URL in their browser; <https://web.lumiagm.com/387168479>; or
 - by using the Lumi EGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The Lumi online platform will allow shareholders to listen to the EGM, vote and ask questions online in real time. Visitors will be able to listen to the AGM via the Lumi online platform but will not have access to vote or ask questions.

BUSINESS

1. Resolution 1 - Appointment of Mr Vasilios Piperoglou as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Vasilios Piperoglou be appointed as a director of Thorn Group Limited as of the close of the meeting”.

2. Resolution 2 - Appointment of Mr Ronald Holzer as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Ronald Holzer be appointed as a director of Thorn Group Limited as of the close of the meeting”.

3. Resolution 3 – Removal of Mr Allan Clive Sullivan as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Allan Clive Sullivan be removed as a director of Thorn Group Limited as of the close of the meeting”.

4. Resolution 4 – Removal of Mr Warren John McLeland as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Mr Warren John McLeland be removed as a director of Thorn Group Limited as of the close of the meeting".

5. Resolution 5 – Removal of other persons as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That any director of Thorn Group Limited appointed during the period commencing on 28 August 2020 and ending on the date of this meeting, be removed as of the close of the meeting."

Dated: 28 October 2020

By order of the Board

Alexandra Rose
Company Secretary

VOTING BY PROXY

- (a) **(right to appoint)**: Each Shareholder has the right to appoint a proxy to attend and vote for the Shareholder at this Meeting.
- (b) **(two proxies)**: To enable a Shareholder to divide their voting rights, a Shareholder may appoint 2 proxies. Where 2 proxies are appointed:
- (i) a separate Proxy Form should be used to appoint each proxy; and
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and, if it does not do so, each proxy may exercise half of the votes.
- (c) **(who may be a proxy)**: A Shareholder can appoint any other person to be their proxy. A proxy may be an individual or a body corporate and need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, "the Chair of the meeting".
- (d) **(signature(s) of individuals)**: In the case of Shareholders who are individuals, the Proxy Form must be signed:
- (i) if the shares are held by one individual, by that Shareholder; or
 - (ii) if the shares are held in joint names, by any one of them.
- (e) **(signatures on behalf of companies)**: In the case of a Shareholder who is a company, the Proxy Form must be signed:
- (i) if it has a sole director who is also sole company secretary, by that director in the appropriate box; or
 - (ii) in the case of any other company, by either 2 directors or a director and company secretary.
- (f) **(other authorised persons)**: If the person signing the Proxy Form is doing so under power of attorney, or is an officer of a company outside of paragraph (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place or in the manner set out in paragraph (g) below.
- (g) **(lodgement place and deadline)**: A Proxy Form accompanies this Notice of Meeting.
- (i) To be effective, Proxy Forms (duly completed and signed) must be received by the Company:
 - (A) at Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001; or
 - (B) by facsimile (within Australia) on 1800 783 447 or
(outside Australia) +61 3 9473 2555,no later than 11.30am (Sydney time) 1 December 2020.
 - (ii) For custodians who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com no later than 11.30am (Sydney time) 1 December 2020.
- (h) **(online voting)** You can cast your vote online at www.investorvote.com.au. To use this facility, please follow the instructions on your enclosed Proxy Form.

A proxy is not revoked by the relevant Shareholder attending and taking part in the Meeting unless the Shareholder actually votes at the Meeting on the resolution for which the proxy is proposed to be used.

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the Shareholder wishes the proxy to vote “for” or “against”, or abstain from voting, on each Resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

THE CHAIR OF THE MEETING ACTING AS PROXY

You may appoint the Chair of the Meeting as your proxy. The Chair is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy.

If you direct the Chair how to vote on an item of business, on a poll, the Chair must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote all available proxies against each of Resolutions 1, 2, 3, 4 and 5 - see section 4 of the Explanatory Statement.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

For the purposes of this Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that a person is entitled to vote at the Meeting if that person is set out in the register of Shareholders as at 7.00pm (Sydney time) on Wednesday, 2 December 2020.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Meeting. Among other things, this Explanatory Statement provides Shareholders with the information required to be provided to Shareholders by the Corporations Act and the ASX.

BUSINESS

This meeting is convened at the request of shareholders holding, in aggregate, at least 5% of the votes that may be cast at a general meeting of the Company.

1. Background

On 31 August 2020, the Company received a request under section 249D of the Corporations Act (**s 249D Notice**) from Vaspip 2 Pty Ltd, Narlack Pty Ltd, Ace Property Holdings Pty Ltd, Vanward Investments Limited, Warwick Sauer and Permanent Capital Limited (**Requisitioning Shareholders**) who held in aggregate approximately 5.005% of the Company's voting power, to convene a general meeting of members to consider the resolutions set out in the notice of meeting. (The Requisitioning Shareholders also requested a resolution that Kent Bird be removed as a director. This resolution is not included in the notice of meeting as Mr Bird resigned as a director of the Company on 2 October 2020.)

The Company also received a request (**s 249P Notice**) from Requisitioning Shareholders to give all members a copy of a statement in the terms attached to that notice (see further below).

The Company obtained advice from a senior Queens Counsel and external solicitors as to whether the two notices were valid. After considering the external legal advice that the Company had received, the Company subsequently determined that on the basis the notices did not comply with the requirements of the Corporation Act, that both notices were considered to be invalid.

Vaspip 2 Pty Ltd ("**Vaspip**"), one of the shareholders which made the requests, subsequently commenced proceedings in the Supreme Court of Victoria against Thorn and its then directors seeking:

1. an order that Thorn call the meeting the subject of the request to convene a meeting;
2. an order that Thorn distribute the members statement;
3. an order that Thorn's directors cause Thorn to do all things necessary to cause Thorn to comply with 1 and 2 above;
4. a declaration that the request to convene a meeting is not invalid by reason of any contravention of the requirements of s203D of the Corporations Act; and
5. costs.

On 14 October 2020, the Supreme Court of Victoria delivered a judgment in which the court:

- (a) held that each of the two notices, issued by Vaspip and its associates, did not comply with the sections of the Corporations Act pursuant to which those notices were issued;
- (b) however, declared that the notices were not invalidated by the failure to comply with the requirements of the Corporations Act;
- (c) declined to make the orders stated in each of paragraphs 1 and 3 above;
- (d) ordered that Thorn pay the plaintiff's costs; and
- (e) made no orders against any of Thorn's directors, none of whom took part in the proceedings.

Although the notices issued by the Requisitioning Shareholders do not comply with the Corporations Act, on the basis that the notices were held not to be invalidated by this non-compliance, the directors are required to call and arrange a general meeting of the members of the Company to consider the resolutions identified by the Requisitioning Shareholders. The Meeting is convened accordingly.

2. Directors' Statement

Section 203D(4) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to shareholders. A statement prepared by Messrs McLeland and Sullivan is provided with this Notice.

3. Statement of Requisitioning Shareholders under section 249P of the Corporations Act

Section 249P of the Corporations Act provides that shareholders who hold at least 5% of the shares in aggregate or 100 shareholders have the right to submit a statement for circulation to all shareholders regarding the proposed Resolutions and any other matter that may be properly considered at the meeting.

The Requisitioning Shareholders have withdrawn the s 249P Notice referred to above and issued a second s 249P Notice which requires the Company to give shareholders, with the Notice, the statement (**249P Statement**) which is provided with this Notice.

The 249P Statement was prepared by the Requisitioning Shareholders. The Company does not endorse the content of the 249P Statement. The Company takes no responsibility for the content of the 249P Statement.

4. Voting Recommendations

The Company's Chairman, Mr Warren McLeland, has decided that, as one of the resolutions which the Requisitioning Shareholders wish to have considered is to remove him as a director of the Company, he should not chair the Meeting.

Accordingly, in accordance with the Company's constitution, the meeting will be chaired by Mr Paul Oneile, Thorn's Deputy Chair.

The Chair of the Meeting (Mr Paul Oneile) intends to vote all available undirected proxies against each Resolution.

The Board does not support resolutions 1 and 2 proposed by the Requisitioning Shareholders and recommends that you vote against resolutions 1 and 2 for the following reasons.

- The current Directors possess an appropriate mix of skills and tenures to govern Thorn's Board and have a range of personal and professional experiences, skills and expertise.
- The Board has formed the view that neither Mr Piperoglou or Mr Holzer have demonstrated that they have "requisite skill, experience and knowledge" to act as directors or to assist the Company deliver on its strategic objectives.
- The biographies provided by Mr Piperoglou or Mr Holzer in their 249P Statement do not disclose that either of those gentlemen has any experience acting as a director of an ASX listed financial services company or with the determining and achievement of relevant strategic objectives.
- Mr Piperoglou first invested in the Company in July 2020. Within four weeks he had opportunistically announced that he was gathering shareholder support to call a general meeting to remove the majority of the directors and to simply wind the business up and return all surplus capital to shareholders.
- Mr Piperoglou's actions, and the 249P Statement which accompanies this Notice, suggest that he is motivated by only his own commercial objectives, and not by the interests of the Company's shareholders as a whole. The Board considers that the shareholders would be better positioned by the Company continuing with a long term approach and ongoing operations.
- Mr Holzer does not directly hold any shares in the Company and has acted as Mr Piperoglou's lawyer. The 249P Statement discloses no prior relevant directorship experience which Mr Holzer has.
- Mr Piperoglou and his associates (including his family members) have previously been involved in a number of failed attempts to change Board directors and to effectively gain control of ASX listed companies.
- Mr Piperoglou and Mr Holzer will not be independent directors. They are nominees of shareholders holding approximately 5% of the shares in the Company.

The Independent Board Committee appointed by the Board to progress the subject matter of this Notice does not support resolutions 3 and 4 proposed by the Requisitioning Shareholders and recommends that you vote against resolutions 3 and 4 for the following reasons:

- The current Board considers that it is well credentialed to govern Thorn.
- Mr McLeland and Mr Sullivan have the requisite skill, experience and knowledge to continue to act as Directors and assist the Company achieve its primary strategic objectives for the benefit of all Shareholders.

- In particular, Mr McLeland and Mr Sullivan have achieved significant outcomes for the Company during their tenure as directors and have a deep understanding of the sectors in which Thorn operates, including any future strategic directions, as well as corporate management and operational, financial and regulatory matters.

The Board does not support resolution 5 proposed by the Requisitioning Shareholders and recommends that you vote against this resolution. At Thorn's Annual General Meeting on 19 August 2020, it was reported that the Board is undertaking a process to identify a suitably qualified person as a further independent non-executive director.

5. Definitions

In this Notice of Meeting, the terms below have the following meanings:

1. **Extraordinary General Meeting** or **EGM** means the extraordinary general meeting convened by this notice.
2. **Chair** means the chair of the Meeting appointed by the Directors in accordance with the Company's constitution.
3. **Company** means Thorn Group Limited (ACN 072 507 147).
4. **Director(s)** means the directors of the Company.
5. **Meeting** means this extraordinary general meeting of the Company.
6. **Notice** or **Notice of Meeting** means this notice of extraordinary general meeting and the explanatory statement accompanying the Notice and the Proxy Form.
7. **Shareholder** means a shareholder of the Company.

Thorn Group Limited

Joint Directors' Statement - Warren McLeland and Allan Sullivan

Dear Shareholder

This letter accompanies a Notice of Extraordinary General Meeting ("*Meeting*") of shareholders of Thorn Group Limited. That meeting has been convened at the request of a newly constituted group of small shareholders ("*Associates*"), associated with Vasilios Piperoglou and his company Vaspip 2 Pty Ltd ("*Vaspip*").

We (Warren McLeland and Allan Sullivan, "*We*" & "*Us*") are writing to you to seek your support and that you **VOTE AGAINST ALL RESOLUTIONS** at the meeting, namely resolutions to remove Us as directors of Thorn and to appoint Mr Piperoglou and Vaspip's solicitor (a Mr Holzer) as directors of Thorn.

In effect, a group with minor shareholdings (Vaspip's shareholding is ~1% and Mr Holzer holds no known shares) is seeking to dominate Thorn's board and to change Thorn's strategic direction in their own short term interests.

Why should you support Us? In short – because:

- our past achievements for Thorn (see below) demonstrate that we have the skills and experience required to complete, the job which we began in 2019, of transforming Thorn into a contemporary business which again operates profitably;
- we stand for, and strive for, long term growth in shareholder value, from building a strong and profitable business; and
- Mr Piperoglou and his solicitor Mr Holzer:
 - have not demonstrated that their skills and experience **are even** close to ours; and
 - intend to close Thorn's business and put it into liquidation, which will destroy value.

What we bring to Thorn Group: Our skills and experience

1. The guts to make difficult and major decisions based on quality data and sound judgement.
2. A track record of 70 years combined of experience of turning companies around from years of losses to successful enterprises, 50 combined years of which were obtained internationally.
3. 60 years combined of experience in managing financial services companies.
4. Experience as directors of stock exchange-listed companies - 25 listed companies combined for a range of 4 to 17 years for each company and across 5 different industries and 28 countries.
5. Action with urgency (see details below). Deeds not words.
6. "Street credibility" with banks, credit rating agencies and the financial services community.
7. We are professional directors. We care about Thorn and are doing the job for its own satisfaction, not for personal profit.

What have we achieved at Thorn in 12 months

1. Within six months of appointment (by Easter 2020), created and commenced implementation for a 21st century end to end, automated digitally based business strategy.
2. Slashed operating costs – savings in excess of ~\$43 million p.a., including:
 - a. reduced head count by 400 employees, saving ~\$25 million p.a.;
 - b. closed approximately 100 retail stores and warehouses and other product and service facilities, saving ~\$10 million p.a.;
 - c. replaced a fleet of company owned trucks and vehicles with a drop-ship supply partner, saving ~\$4 million p.a.;
 - d. increased in efficiency in the business, saving ~\$2 million p.a.;
 - e. changed senior management roles - employing superior quality people and saving ~\$1.5 million p.a.;
 - f. changed auditors, saving ~\$500,000 p.a.; and
 - g. fees for directors reduced voluntarily by ~50%, saving ~400,000 p.a.,enabling Thorn to have generated cash in excess of \$50 million.
3. Introduced a wide range of changes in operating systems, policies and procedures cascading to big improvements in efficiency and productivity thereby increasing revenue per headcount and other performance measurement criteria.
4. Made a series of senior executive changes upgrading the professionalism of management including the CEO, CFO, General Counsel, Company Secretary and outsourced Human Resources function.
5. Change of Auditors from PwC to a smaller firm in line with Thorn being a smaller company than it was under the previous operating model. That is 'right sizing' the external auditing firm to be aligned with the size and scale of the company.
6. Reshaped and remodelled Thorn's risk reward framework by accentuating a much tighter organisation wide control functions from customer segmentation (based on upscaling a shift towards lower risk customers), credit policy to collections all encapsulated within an environment of using automation to substitute for labour.
7. A massive upgrading in Thorn's day to day regulatory compliance and enterprise risk management and as a result an improvement in business reputation at ASIC and APRA.
8. Accommodated diametrically opposed interests of different shareholders, by determining a means of giving cash returns to those who want that and additional shares to those who want to leave their capital invested with Thorn.
9. Positioned Thorn to be able to reward all shareholders with a special fully franked dividend of 7.5 cents per share by the end of 12 months. The first time a dividend has been able to be paid for 4 years.

Our professional and industry experience

Warren McLeland was appointed to Thorn's Board on 30 August 2019 and as Thorn's Chairman on 23 October 2019. Warren has over 40 years' experience in financial services, in wholesale and retail sectors at top business management and CEO levels, including Resimac Group Limited. Warren has extensive experience as a listed director of ASX listed companies, including Resimac Group Limited, recently awarded non-bank lender of the year and previously UIL Limited and Trust Company of Australia Limited. Warren is currently the chair of Somers Limited, Thorn's largest individual shareholder.

Dr Allan Sullivan has had a professional career spanning over 30 years involving senior management roles in Switzerland, Holland, Korea, Hong Kong and Australia. Allan was the CEO and Director of the ASX-listed ERG Group of Companies based in Perth (now Vix Technology) from 2004 to 2007. Since 2007, Allan has acted as a consultant to the VIX Verify Group and the Allectus Capital Group in relation to their technology businesses. More recently, Allan has acted as Executive Chair of the VIX Verify Group, managing the successful sale of VIX Verify Global Identification business to the UK listed GB Group.

What will Mr Piperoglou and Mr Holzer do to Thorn?

1. Their stated primary objective is corporate and employment destruction via liquidation within 2 years. That is how they measure success.
2. Immediate and short term personal capital gains by ripping cash out of the company, taking their profits, selling out and moving onto the next target company under duress.
3. Mediocrity and amateurishness by virtue of having zero experience in management and/or fulfilling fiduciary responsibilities as directors of an ASX-listed company for any period of time.
4. Clearly zero interest and knowledge, let alone understanding of Thorn's activities, in business strategy, and in competitive positioning.

We urge you to **VOTE AGAINST ALL RESOLUTIONS** and to leave Thorn, and the future value of your Thorn shares, in the hands of those who have demonstrated that they act in the interests of all shareholders – and do so successfully.

Yours sincerely,

Warren McLeland
Chairman

Allan Sullivan
Non- Executive Director

STATEMENT BY THE SHAREHOLDERS WHO REQUESTED THE SHAREHOLDER MEETING

Dear fellow shareholders

Key Events

31 August - We requested that Thorn Group Limited (**ASX:TGA**) call a meeting of shareholders to remove and replace the majority of its Directors.

16 September - TGA announced to ASX that it deemed our request invalid, but gave no reason for that view.

30 September - Vaspip 2 Pty Ltd (one of the shareholders that requested the meeting) challenged TGA's view regarding 'invalidity' in the Victorian Supreme Court.

14 October - TGA (defendant) lost the court case, forcing it to call the meeting we had requested. TGA was also ordered to pay the legal costs of Vaspip 2.

15 October - TGA announced the loss to ASX, and confirmed it will convene the shareholder meeting.

5 October - Kent Bird resigned as Director of TGA.

12 October - TGA announced to ASX that a 7.5c per-share special dividend will be paid (value \$24.2m), with a corresponding dividend re-investment plan. TGA also said it has an 'intention' of conducting a \$15-\$25m share buy-back program in early 2021.

14 October - TGA's long serving and well-respected CFO Peter Forsberg left and was replaced by Luis Orp (former CFO of Resimac - 61.90% owned by Somers Limited)

In our view these events make plain that TGA is in disarray. We are hugely concerned about the recent actions of TGA's board and its standards of corporate governance.

Key Facts

- TGA wasted shareholder money unsuccessfully trying to avoid holding our requested meeting.
- Two out of TGA's three Directors were nominated to the board by Somers Limited (30.57% shareholder) and the new CFO was previously the CFO of Resimac, controlled by Somers Limited.
- TGA is paying out \$24m in dividends, **and** planning a similar spend on buying back shares. And yet, concurrently it has implemented a dividend re-investment plan. Why? TGA plainly doesn't need the money. Does Somers Limited plan to participate



in the dividend re-investment plan so it controls even more votes before our meeting is held?

INITIAL AIMS

These are the initial aims of our nominated Directors:

1. **Return cash** – The new Directors will seek to make an **initial** capital return and/or a further dividend payment exceeding \$34.38m, representing over **10.66c cash per share plus franking credits** (assuming further franking credits are available). They will seek to do this before 31 March 2021. The board will then seek to make **further cash distributions** to shareholders.

At TGA's last AGM, the Chairman stated that TGA has free corporate cash of more than \$57m (less \$8m corporate borrowing). Based on recent quarterly reports, subtracting \$24.2m for recent dividend declaration, we estimate TGA will have more than \$55m in free corporate cash by 31 March 2021. The board will, in a prudent manner, determine the cash TGA needs to continue to function in the present manner. It will then seek to return all surplus cash to shareholders.

2. **Retain staff** – The board will seek to retain all Key Management Personnel (“KMP”).
3. **Demerger** – As at March 2020, TGA had net tangible assets (“NTA”) of \$106.4m. After subtracting the recently declared dividend, each share of TGA had 25.5c of NTA referable to it (\$82.21m). With the help of independent external consultants, the new board will seek to implement a demerger. The aim of this demerger will be to:
 - a. convert as much of the NTA into cash as is prudent, and return that cash to shareholders; and
 - b. give shareholders the opportunity to participate in any future business of TGA.

IF YOU WANT TGA'S SURPLUS CASH RETURNED TO YOU, VOTE 'FOR' EACH RESOLUTION WE HAVE PROPOSED.

Two of the three TGA directors are not independent, and were nominated by Somers Limited. We are concerned that shareholders may not be given the opportunity to receive total cash payments reflective of the 25.5c left in NTA (per above). TGA has announced plans to effect a share buy-back worth \$15m-\$25m. This figure is significantly short of TGA's \$82.21m of NTA. We also have no confidence that the TGA board will price the buy-back fairly.

IF YOU DON'T WANT A SOMERS CONTROLLED BOARD AND WANT CERTAINTY THAT THE REMAINING CASH/NTA IN TGA WILL BE PAID TO YOU, YOU SHOULD VOTE 'FOR' ALL RESOLUTIONS WE HAVE PROPOSED.



Demerger

The new Directors will seek to demerge the Radio Rentals division from the rest of TGA. Under that arrangement, shareholders will receive shares in the entities owning Radio Rentals and the Business Finance division.

The Radio Rentals entity should be able to make substantial returns of cash to shareholders (reflective of the 25.5c per share in NTA – see above for details).

The Business Finance entity will need a revised business plan, which might require it to raise capital. Shareholders will be able to elect whether to participate in any such future capital raise. Because of the poor performance of the Business Finance division, it is in breach of its financial covenants. Fortunately, the liabilities within the Business Finance division are non-recourse to TGA at a corporate level. Accordingly, the poor performance of the Business Finance division should not prevent a demerger.

BIOGRAPHY OF THE NOMINATED DIRECTORS

Vasilios Piperoglou

Vasilios is the co-founder of Collins St Value Fund (“**CSVF**”). CSVF is Australia’s no.1 long only Australian equity value fund with a 5-star Morningstar rating (over last 12 months). Since inception, CSVF has produced returns in excess of 15% p.a. More information can be found at www.csvf.com.au

Ronald Holzer

Ron is a corporate and commercial lawyer and an accredited specialist in business law. Ron practiced for over a decade in some of Australia’s pre-eminent law firms. His principal areas of practice include mergers and acquisitions and Corporations Act and ASX Listing Rules compliance. Ron’s qualifications are LLB (Hons)/ B Comm (Acc). More information can be found at www.axialadvisory.com.au

SHAREHOLDER ENQUIRIES

Please contact <vaspiperoglou@gmail.com>

16 October 2020



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

TGA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (Sydney Time)** on **Tuesday, 1 December 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING AT THE MEETING

Online: To access the dedicated Annual General Meeting website you will be required to log-in using your SRN or HIN. Instructions are available in the Online Meeting User Guide". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual General Meeting are available on Thorn's website.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Thorn Group Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Thorn Group Limited to be held virtually on Thursday, 3 December 2020 at 11:30am (Sydney time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against
1 Appointment of Mr Vasilios Piperoglou as a Director	<input type="checkbox"/>	<input type="checkbox"/>
2 Appointment of Mr Ronald Holzer as a Director	<input type="checkbox"/>	<input type="checkbox"/>
3 Removal of Mr Allan Clive Sullivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>
4 Removal of Mr Warren John McLeland as a Director	<input type="checkbox"/>	<input type="checkbox"/>
5 Removal of other persons as a Director	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

