

ASX & MEDIA RELEASE**22 May 2019****ASIC RELEASES SUMMARY COMPLIANCE AND REMEDIATION REPORTS**

Thorn Group Limited (**ASX:TGA**) (the Company) notes that the Australian Securities and Investments Commission (**ASIC**) has today released on its website summary compliance and remediation reports prepared by Deloitte in accordance with the Enforceable Undertaking (**EU**) between ASIC and its subsidiary company, Thorn Australia Pty Ltd (**TAPL**).

Deloitte was appointed as TAPL's Independent Expert (**IE**) pursuant to the EU to review TAPL's systems, processes, policies and training procedures to ensure compliance with its obligations under its Australian Credit Licence and its general conduct and responsible lending obligations. The IE was also engaged to review TAPL's remediation actions under the EU.

The IE completed and filed with ASIC three reports which have been issued to ASIC and Thorn. These include an interim and final compliance report and an interim remediation report.

The Company is pleased to announce that following a comprehensive and detailed review by the IE, TAPL's systems, processes, policies and training procedures have been found to be compliant with its Australian Credit Licence and its general conduct and responsible lending obligations. A limited number of opportunities for enhancement were identified by the IE and only one recommendation to address a deficiency was reported.

ASIC has asked for a further final report, due 30 August 2019, from the IE to evidence TAPL's implementation and effectiveness of the recommendation and the three enhancements in the IE's final compliance report.

The IE's interim remediation report found no deficiencies in TAPL's remediation activities of affected consumers pursuant to the EU. The final remediation report will be provided to ASIC in August 2019.

The Company will provide a further update when the final remediation and further final compliance reports are released by ASIC.

End of release.

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Thorn Group is a diversified financial services company providing financial solutions to consumers and businesses. Thorn's consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods consumer leasing market, operating since 1937 and with 64 retail stores nationally. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn employs approximately 550 people, has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.