

17 May 2017

Ms Charlotte Hope
Principal Advisor, Listings (Sydney)
ASX Compliance
20 Bridge Street
Sydney NSW 2000

By email: Charlotte.Hope@asx.com.au

Dear Ms Hope

Thorn Group Limited: Appendix 3Z – Final Director’s Interest Notice

I refer to your letter dated 12 May 2017 and to our phone conversation today. Thorn Group Limited (Thorn) acknowledges that on the departure of the previous CEO and Managing Director on 21 April 2017, Thorn was required to lodge an Appendix 3Z – Final Directors Interest Notice within 5 business days, or 1st May 2017 at the latest.

Thorn breached this timeframe with lodgment of the Appendix 3Z on 12th May 2017. Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we provide answers to each of the following questions.

1. Please explain why the Appendix were lodged late.

This was an inadvertent omission that occurred due to the unexpected and immediate departure of the Director. Thorn did however make an immediate ASX announcement on the 21st April 2017 in relation to the departure itself. Once this omission was realised, Thorn made the Appendix 3Z announcement on 12 May 2017.

2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

Arrangements are now in place to ensure that, in my capacity as Company Secretary these procedural announcements will be lodged accurately and within the required timeframe.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B?

Current arrangements are seen as adequate and we do not believe that additional steps are required to ensure compliance with listing rule 3.19B.

Thorn apologises for the error and I confirm that it will not be repeated.

I trust this explanation is satisfactory but will be happy to answer any further questions.

Yours Sincerely



Peter Forsberg
Company Secretary and Acting CEO



12 May 2017

Mr Peter Ryan
Level 1
62 Hume Highway
CHULLORA, NSW, 2190

By email: peter.ryan@thorn.com.au

Dear Mr Ryan

Thorn Group Limited (the “Entity”): Appendix 3Z – Final Director’s Interest Notice

We refer to the following;

1. The Appendix 3Z lodged by the Entity with ASX on Friday, 12 May 2017, for James Marshall (the “Director Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs



3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

As the Appendix 3Z indicated that the director ceased to be a director on 21 April 2017 it appears the Appendix 3Z should have lodged with ASX by 1 May 2017. As it was lodged on 12 May 2017, it appears that there may have been a breach by the Entity of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Entity of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Entity make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendix were lodged late.
2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Wednesday, 17 May 2017.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.



If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Charlotte Hope

Senior Adviser, Listings Compliance (Sydney)