

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Thorn Group Limited (ASX:TGA)

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 06 July 2021

The previous notice was given to the company on 18 June 2021

The previous notice was dated 18 June 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	116,411,240	34.49%	127,770,491	37.86%

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 *Al A. Younie* Date 07 July 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 07 July 2021.

Print Name Alasdair Younie Capacity Director

Signature  Date 07 July 2021

Change in relevant interests

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
06 July 2021	Somers Limited	On market purchases pursuant to the on-market takeover bid for Thorn Group Limited.	A\$ 2,385,443	11,359,251	11,359,251
06 July 2021	ICM Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	ICM Investment Management Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	UIL Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	General Provincial Life Pension Fund Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	Union Mutual Pension Fund Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	Somers Isles Private Trust Company Limited	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251
06 July 2021	Duncan Saville	Change in relevant interest due to on market purchases by Somers Limited as described above.	-	11,359,251	11,359,251

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 07 July 2021.

Print Name Alasdair Younie Capacity Director

Signature *A. A. Younie* Date 07 July 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.	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491
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	127,770,491 ordinary shares	127,770,491
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.	127,770,491 ordinary shares	127,770,491