

ASX ANNOUNCEMENT

20 October 2023

Updates on Proposed Scheme – Outcome of First Court Hearing

Thorn Group Limited (ASX:TGA) (**Thorn** or the **Company**) is pleased to provide the following updates on the proposed Scheme of Arrangement (**Scheme**) under which Somers Limited (**Somers**) has proposed to acquire 100% of the ordinary shares Thorn in which it does not currently own.

A notification of the Scheme Implementation Deed was announced to ASX on 21 September 2023.

Scheme Meeting & Explanatory Booklet

The Supreme Court of New South Wales (the **Court**) has ordered that Thorn convene a meeting of its shareholders (other than Somers and its closely related parties) (**Thorn Shareholders**) to consider, and if thought fit, approve the Scheme (**Scheme Meeting**). The Scheme Meeting will be held at 11.00am on **Monday, 27 November 2023**, following a general meeting of Thorn Shareholders to vote on inter-dependent financial assistance and related party transaction resolutions (**Scheme Consideration Resolutions**), to be held at 10.00am on **Monday, 27 November 2023** (**General Meeting**).

The Court also approved the distribution of the Explanatory Booklet to the Thorn Shareholders which provides information about the Scheme and the Scheme Consideration Resolutions. The Explanatory Booklet includes the Independent Expert's Report, Notice of General Meeting and Notice of Scheme Meeting.

A further announcement attaching the Explanatory Booklet will be released to ASX and subsequently made available to Thorn Shareholders following the registration of the Explanatory Booklet with ASIC.

Recommendation

As announced on 25 August 2023, Thorn formed an Independent Committee (**IC**) to consider the Scheme, comprised of Mr Paul Oneile (independent non-executive director) (**Independent Director**) acting as Chair, Mr Pete Lirantzis (Chief Executive Officer) and Ms Alexandra Rose (General Counsel & Company Secretary).

The Independent Director recommends that Thorn Shareholders vote in favour of the Scheme and the Scheme Consideration Resolutions, in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Thorn shareholders. Subject to these same conditions, the Independent Director, intends to vote all of the Thorn shares held or controlled by him in favour of the Scheme and the Scheme Consideration Resolutions.

Notice regarding Second Court Hearing to approve the Scheme

On the basis that the Scheme Consideration Resolutions are passed by Thorn Shareholders at the General Meeting, and the resolution to approve the Scheme is passed by Thorn Shareholders at the Scheme Meeting, the date of the hearing of the application to the Court to approve the Scheme is scheduled for Thursday, 30 November 2023 at 9.15am (Australian Eastern Daylight Time) (**Second Court Hearing**).

The Second Court Hearing will be held in the Supreme Court of New South Wales at Queens Square, 184 Phillip Street, Sydney, New South Wales, 2000. For further information about how to attend the hearing please refer to the Court's website at <https://www.supremecourt.nsw.gov.au/>.

A Thorn Shareholder has the right to appear and be heard at the Second Court Hearing and may oppose the approval of the Scheme at the Second Court Hearing.

If you wish to oppose the approval of the Scheme by the Court at the Second Court Hearing, you must file with the Court, and serve on Thorn, a notice of appearance in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Thorn at its address for service at least one day before the Second Court Date.

The address for service is: c/o MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, Ref: 1461661, Attention Anthony Sommer (02) 9921 4182. The notice of appearance and affidavit must also be sent by email to anthony.sommer@minterellison.com.

ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn is a diversified financial services company providing funding solutions for small to medium businesses. Thornmoney is a provider of working capital and business asset lending solutions, working in partnership with Australian brokers and accountants. Thorn has been listed on ASX since 2006.

Thorn Group Limited

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This release has been authorised by the Company Secretary.

End of Release.

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