

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Thorn Group Limited
ACN: 072 507 147
ASX Code: TGA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 21/08/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	7,699,828	7,699,828	5.26%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,572,759	3,572,759
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,225,153	1,225,153

Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,901,916	2,901,916
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4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
20/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 354,709.34	236,002	236,002
23/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,884.07	10,581	10,581
24/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 89,682.35	60,780	60,780
26/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 818,017.98	583,992	583,992
7/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 442,051.17	314,954	314,954
9/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,263.01	5,212	5,212
15/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 48,127.74	- 32,823	- 32,823
22/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 171,616.22	- 114,701	- 114,701
24/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,390.75	- 43,106	- 43,106
25/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,591.54	- 56,244	- 56,244
28/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 322,993.26	- 215,875	- 215,875
29/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 768,750.14	- 500,000	- 500,000
30/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 136,350.21	- 88,191	- 88,191
31/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 482,269.50	- 317,920	- 317,920
1/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 730,378.77	- 482,080	- 482,080
8/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,005.00	91,000	91,000
5/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,291.96	- 46,566	- 46,566
6/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 185,911.31	- 120,247	- 120,247
10/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,850.88	- 34,175	- 34,175
11/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,740.41	- 30,216	- 30,216

16/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 55,912.39	- 36,164	- 36,164
17/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 40,445.41	- 26,160	- 26,160
18/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,512.39	- 1,625	- 1,625
16/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,098.25	15,685	15,685
17/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 135,901.96	76,587	76,587
20/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 126,521.10	70,648	70,648
21/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,916,571.59	1,062,233	1,062,233

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000