

Thorn Group Limited

ACN 072 507 147

ASX ANNOUNCEMENT

29 SEPTEMBER 2011

THORN GROUP APPOINTS JOYCELYN MORTON AS NON-EXEC DIRECTOR

Retail and financial services company, Thorn Group Limited (ASX: TGA), has appointed Ms Joycelyn Morton as a new non-executive director.

Her appointment follows the pending retirement from the board of chairman, Mr Bernard Carrasco, with existing non-executive director, Mr David Carter, taking his place as chairman.

Ms Morton is an FCPA and FCA and has extensive business experience in Australia and internationally, as well as having held senior positions in the accounting profession and as a non-executive director of other ASX listed companies.

Mr Carter, chairman of Thorn, said the board was very pleased to have someone of Ms Morton's experience and background join the board.

"Ms Morton brings a new range of skills and perspective to our board and we believe her contribution will have a positive influence on Thorn continuing its growth path," Mr Carter said.

Ms Morton began her career with Coopers & Lybrand (now PwC), then Woolworths and later joined the Shell Company, with responsibilities across Australia and other global locations.

Her roles with Shell encompassed a variety of senior tax and accounting roles, culminating in being Vice President Accounting Services for Shell International BV.

Ms Morton has been Australia's representative for the past six years of the global professional body, the International Federation of Accountants, she has been Deputy Chair of Australia's Professional Standards Council, National President of CPA Australia and is currently a director of the divisional board of the Business School of the University of Sydney.

Ms Morton is a director of ASX listed companies, Noni-B Limited and Count Financial Limited, and earlier this year was a director of Crane Group Limited before the company was taken over.

Mr Carter's appointment as chairman and Ms Morton's appointment as a director of Thorn are effective from October 2011.

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

Thorn Group is a retailing and financial services company and a leader in the household goods rental market. Its core business is Radio Rentals, a brand in Australia since 1937 and now with over 80 outlets nationally. Other group businesses comprise Thorn Business Services, providing commercial finance for SMEs, Cashfirst, providing personal loans up to \$5000, and National Credit Management Limited, a full service receivables management company.