

THORN GROUP LIMITED
(ACN 072 507 147)
**NOTICE OF 2022 ANNUAL GENERAL
MEETING**

NOTICE is hereby given of the 2022 Annual General Meeting of Shareholders of Thorn Group Limited ACN 072 507 147 (the “**Company**”) to be held:

Date: Friday, 19 August 2022
Time: 11.00am (Sydney time)
Venue: Virtually – online at <https://meetnow.global/MWSAC2P>

The Annual General Meeting will be conducted virtually through the Computershare AGM platform.

The Computershare AGM platform will allow shareholders to listen to the AGM, vote and ask questions online in real time. Visitors will be able to listen to the AGM via the Computershare meeting platform but will not have access to vote or ask questions.

HOW DO I PARTICIPATE IN THE MEETINGS ONLINE?

To participate in the meeting, you can log in by entering the following URL: <https://meetnow.global/MWSAC2P> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on ‘Join Meeting Now’.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and ‘Click Continue’.

BUSINESS

1. Chair’s address and CEO’s review of operations

2. Receipt of Annual Financial Report

Receipt and consideration of the Company’s Financial Report, the Directors’ Report and the Auditor’s Report for the year ended 31 March 2022.

There is no vote required on this item. Copies of the Reports are included in the Company’s Annual Financial Report.

3. Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Remuneration Report for the year ended 31 March 2022 (which is set out in and forms part of the Directors’ Report) be adopted.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on this Resolution by certain persons. Details of the voting exclusions applicable to this Resolution are set out in the "Voting Exclusions" section on pages 3 and 4 below.

4. Re-election of Mr Warren McLeland as a director (Resolution 2)

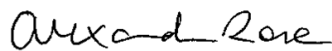
To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Mr Warren McLeland, who retires by rotation in accordance with rule 48(a) of the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

Mr Paul Oneile, the Company's Deputy Chair will chair Item 4 (Resolution 2).

Dated: 15 July 2022

By order of the Board



Alexandra Rose
Company Secretary

VOTING BY PROXY

- (a) **(right to appoint)**: Each Shareholder has the right to appoint a proxy to attend and vote for the Shareholder at this Meeting.
- (b) **(two proxies)**: a Shareholder may appoint two proxies. Where two proxies are appointed:
 - (i) a separate Proxy Form should be used to appoint each proxy; and
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and, if it does not do so, each proxy may exercise half of the votes.
- (c) **(who may be a proxy)**: A Shareholder can appoint any other person to be their proxy. A proxy may be an individual or a body corporate and need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, "the Chair of the meeting".
- (d) **(signature(s) of individuals)**: In the case of Shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that Shareholder; or
 - (ii) if the shares are held in joint names, by any one of them.
- (e) **(signatures on behalf of companies)**: In the case of a Shareholder who is a company, the Proxy Form must be signed:
 - (i) if it has a sole director who is also sole company secretary, by that director in the appropriate box; or
 - (ii) in the case of any other company, by either 2 directors or a director and company secretary.
- (f) **(other authorised persons)**: If the person signing the Proxy Form is doing so under power of attorney, or is an officer of a company outside of paragraph (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place or in the manner set out in paragraph (g) below.
- (g) **(lodgement place and deadline)**: A Proxy Form accompanies this Notice of Meeting.
 - (i) To be effective, Proxy Forms (duly completed and signed) must be received by the Company:
 - (A) at Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001; or
 - (B) by facsimile (within Australia) on 1800 783 447 or
(outside Australia) +61 3 9473 2555,no later than 11.00am (Sydney time) 17 August 2022.
 - (ii) For custodians who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com no later than 11.00am (Sydney time) 17 August 2022.
- (h) **(online voting)** You can cast your vote online at www.investorvote.com.au. To use this facility, please follow the instructions on your enclosed Proxy Form.

A proxy is not revoked by the relevant Shareholder attending and taking part in the Meeting unless the Shareholder actually votes at the Meeting on the resolution for which the proxy is proposed to be used.

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the Shareholder wishes the proxy to vote “for” or “against”, or abstain from voting, on each Resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

THE CHAIR OF THE MEETING ACTING AS PROXY

You may appoint the Chair of the Meeting as your proxy. The Chair is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy.

If you direct the Chair how to vote on an item of business, on a poll, the Chair must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote all available proxies in favour of each of Resolutions 1 and 2.

In relation to the Adoption of Remuneration Report (being Resolution 1), if the Chair is appointed as your proxy, and you have not directed your proxy how to vote on the Resolution, please note that by completing and returning the Proxy Form you will be expressly authorising the Chair to exercise your undirected proxy on this Resolution even though it is connected with the remuneration of the Company’s Key Management Personnel (whose remuneration details are included in the Remuneration Report).

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

For the purposes of this Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that a person is entitled to vote at the Meeting if that person is set out in the register of Shareholders as at 7.00pm (Sydney time) on Wednesday, 17 August 2022.

VOTING EXCLUSIONS

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on certain Resolutions to be considered at the Meeting. These voting exclusions are described below.

Item 3 Adoption of Remuneration Report (Resolution 1)

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 1:

- (1) any member of the Company’s “Key Management Personnel” (“**KMP**”) whose remuneration details are included in the Remuneration Report (and any Closely related party [see *definition of this term following paragraph (ii) below*] of such a KMP, and any person voting on behalf of such a KMP or Closely related party), unless the person does so as a proxy and:
 - (a) the vote is not cast on behalf of any KMP whose remuneration details are included in the Remuneration Report (or any Closely related party of such KMP); and
 - (b) either:
 - (i) that person is appointed as a proxy by writing that specifies how the proxy is to vote on the Resolution; or
 - (ii) that person is the Chair and the proxy appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of KMP; and

(2) any KMP whose remuneration details are not included in the Remuneration Report (and any Closely related party of such a KMP) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:

(a) the proxy is the Chair; and

(b) the proxy appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

“Closely related party” includes, but is not limited to, a KMP’s spouse, dependent and certain other close family members, as well as any companies controlled by the KMP, as defined in the *Corporations Act*.

EXPLANATORY MEMORANDUM

In this Notice of Meeting, the terms below have the following meanings:

1. **Annual Financial Report** means the annual report to Shareholders for the period ended 31 March 2022.
2. **Annual General Meeting** or **AGM** means the annual general meeting convened by this Notice.
3. **Chair** means the chair of the Meeting appointed by the Directors in accordance with the Company's constitution.
4. **Company** means Thorn Group Limited ACN 072 507 147.
5. **Director(s)** means the directors of the Company.
6. **Directors' Report** means the report of Directors as included in the Annual Financial Report.
7. **Meeting** means the 2022 Annual General Meeting of the Company.
8. **Notice** or **Notice of Meeting** means this notice of annual general meeting and the explanatory memorandum accompanying the Notice and the Proxy Form.
9. **Shareholder** means a shareholder of the Company.

BUSINESS

Item 1: Chair's address and CEO's review of operations

The Chair will make his address and the CEO will present a review of the Company's operations. The texts of these prepared speeches will be lodged with ASX at the start of the Meeting.

Item 2: Receipt of Annual Financial Report

As required by the Corporations Act, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 March 2022 will be provided to the Shareholders before the Meeting.

Members are not required to approve the Financial Report, the Directors' Report or the Auditor's Report. During this item of business, however, Members will be given a reasonable opportunity to raise questions and make comments on the financial statements and reports at the AGM.

The Company's External Auditor will also be present at the meeting and Members will have an opportunity to ask the External Auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the External Auditor.

In relation to how to submit questions to the External Auditor before the AGM, please refer to page 7 below.

Item 3: Adoption of Remuneration Report (Resolution 1)

The Remuneration Report is set out, under the heading "Remuneration Report", on pages 9 to 15 of the Company's Annual Financial Report. The Remuneration Report:

- (i) provides discussion of the Board's policy on remuneration of Directors and senior managers of the Company and the relationship between such policy and the Company's performance; and

- (ii) sets out prescribed information in relation to the Directors and senior managers of the Company, including their fixed remuneration and any performance related remuneration.

The Company's approach to remuneration is framed by the strategy and operational demands of the business, the desire for superior sustained shareholder returns, the complex and onerous regulatory environment and high standards of governance. The remuneration structure has been designed to balance both shareholder and executive interests. It consists of a mix of fixed and 'at-risk' pay where the at-risk element seeks to balance both short and long term performance.

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask questions about, or make comments on, the Remuneration Report.

Under section 250R(3) of the *Corporations Act*, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Item 3 (Resolution 1).

A voting exclusion statement applies in relation to this Item 3 (Resolution 1), as set out on pages 4 to 5 of the Notice of Meeting.

The Chair intends to vote all undirected proxies in favour of this Item 3 (Resolution 1).

Item 4: Re-election of Mr Warren McLeland as a director (Resolution 2)

** Mr Paul Oneile, the Company's Deputy Chair will chair Item 4.*

Mr Warren McLeland was elected as a Director at the annual general meeting of the Company held on 30 August 2019. Warren was appointed as Board Chairman on 23 October 2019.

Rule 48(a) of the constitution of the Company provides that Director must not hold office for a continuous period of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who were last elected on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.

Rule 48(b) of the constitution of the Company provides that a retiring Director under rule 48(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

Accordingly, Warren retires by rotation as a Director in accordance with rule 48(a) of the constitution of the Company and, being eligible for re-election, stands for re-election as a Director.

Warren has over 40 years of experience in financial services in wholesale and retail sectors at top business management and CEO levels. Warren's experience has been gained in organisations such as Bain and Co and Chase Manhattan (now JP Morgan Chase). Warren is the Non-Executive Chairman of ASX listed Resimac Group Ltd and was formerly its CEO. Warren was a former non-executive director of UIL Limited.

Recommendation

The Directors (other than Mr Warren McLeland) unanimously recommend that Shareholders vote in favour of Item 4 (Resolution 2).

The Chair intends to vote all undirected proxies in favour of this Item 4 (Resolution 2).

QUESTIONS AND COMMENTS ON MANAGEMENT OF THE COMPANY AND ITEMS OF BUSINESS

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask questions about, or make comments on, the management of the Company and the items of business set out in the Notice of Meeting.

In addition, Shareholders may submit written questions to the Company by emailing the questions to company.secretary@thorn.com.au no later than 15 August 2022.

QUESTIONS TO THE EXTERNAL AUDITOR

Any Shareholder may submit to the Company a written question directed to the Company's External Auditor, UHY Haines Norton, if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Meeting; or
- (b) the conduct of the audit of the Annual Financial Report to be considered at the Meeting.

Shareholders may submit written questions directed to the Company's External Auditor by emailing the questions to company.secretary@thorn.com.au no later than 15 August 2022.

The Chair will allow a reasonable opportunity for the Shareholders at the Meeting to ask the External Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to preparation of the financial statements; and
- (d) the independence of the External Auditor in relation to the conduct of the audit.