Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Thorn Group l	Limited		
ACN/ARSN	54 072 507 1	072 507 147		
1.Details of substantial holder (1)				
Name	Somers Limited	d (and associates as listed in Annexure B)		
ACN/ARSN (if applicable)				
There was a change in the interests of substantial holder on	of the	16 June 2022		
The previous notice was given to the	company on	06 August 2021		
The previous notice was dated		09 August 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	160,800,606	47.31%	163,991,998	48.33%

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:

relevant	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 Kent Stocken Capacity Notification Administrator

Signature Date 20 June 2022

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 20 June 2022.

Print Name Kent Stocken Capacity Notification Administrator

Signature Date 20 June 2022

Change in relevant interests

Date of change	Person whose relevant interest changed	given in relation to		Class and number of securities affected	Person's votes affected
24 February 2022 – 20 June 2022	Somers Limited	On-market purchases by Freycinet Investment Group Pty Ltd on behalf of Somers Limited.	A\$787,157	3,191,392	3,191,392
24 February 2022 - 20 June 2022	ICM Limited	Change in relevant interest due to on market purchases as described above.	-	3,191,392	3,191,392
24 February 2022 - 20 June 2022	ICM Investment Management Limited	Change in relevant interest due to on market purchases as described above.	-	3,191,392	3,191,392
24 February 2022 - 20 June 2022	UIL Limited	Change in relevant interest due to on market purchases as described above.		3,191,392	3,191,392
24 February 2022 - 20 June 2022	General Provincial Life Pension Fund Limited	Change in relevant interest due to on market purchases as described above.	-	3,191,392	3,191,392
24 February 2022 - 20 June 2022	Union Mutual Pension Fund Limited	Change in relevant interest due to on market purchases as described above.		3,191,392	3,191,392
24 February 2022 - 20 June 2022	Somers Isles Private Trust Company Limited	Change in relevant interest due to on market purchases as described above 3		3,191,392	3,191,392
24 February 2022 - 20 June 2022	Duncan Saville	Change in relevant interest due to on market purchases as described above.		3,191,392	3,191,392

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 20 June 2022.

Print Name Kent Stocken Capacity Notification Administrator

Signature Date 20 June 2022

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	JP Morgan Nominees Australia Pty Ltd	Somers Limited	Beneficial Owner. Relevant interest under sections 608(1) (b) and (c) of the Corporations Act.	160,800,606 ordinary shares	160,800,606
Somers Limited	Lazarus Corporate Finance Pty Ltd	Somers Limited	Beneficial Owner. Relevant interest under sections 608(1) (b) and (c) of the Corporations Act.	3,191,392 ordinary shares	3,191,392
ICM Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	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.	163,991,998 ordinary shares	163,991,998
ICM Investment Management Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	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.	163,991,998 ordinary shares	163,991,998
UIL Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	163,991,998 ordinary shares	163,991,998
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	163,991,998 ordinary shares	163,991,998

Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	163,991,998 ordinary shares	163,991,998
Duncan Saville	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	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	163,991,998 ordinary shares	163,991,998
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Pty Ltd Lazarus Corporate Finance Pty Ltd	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.	163,991,998 ordinary shares	163,991,998