

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

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

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

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

There was a change in the interest of the substantial holder on: 26/04/2013
The previous notice was given to the company on: 29/08/2012
The previous notice was dated: 27/08/2012

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	9,229,135	6.305%	7,734,221	5.241%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
31/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 48,412.03	28,100	28,100
11/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 74,851.77	39,580	39,580

19/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,548.98	2,000	2,000
21/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 183,687.10	104,520	104,520
24/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,231.22	8,621	8,621
25/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 128,034.29	72,290	72,290
26/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 35,797.17	20,219	20,219
27/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 409,865.42	232,111	232,111
2/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 179,688.60	- 91,000	- 91,000
5/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 186,942.92	- 98,042	- 98,042
6/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,361.79	- 8,489	- 8,489
14/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 39,634.50	- 20,000	- 20,000
15/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 532,686.38	- 268,955	- 268,955
20/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 684,854.25	385,573	385,573
21/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 433,779.22	246,443	246,443
26/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 111,303.73	62,788	62,788
12/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 490,140.00	252,000	252,000
13/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 66,126.75	34,208	34,208
20/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 351,620.78	- 173,573	- 173,573
21/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 183,370.40	- 91,881	- 91,881
17/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 99,167.23	47,399	47,399
21/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 233,290.63	- 107,903	- 107,903
22/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 80,951.92	- 36,761	- 36,761
23/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 129,139.66	59,636	59,636
31/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 154,787.31	73,652	73,652
1/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 29,703.35	14,417	14,417
4/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 18,688.10	9,049	9,049
12/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,357.80	28,518	28,518

15/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,007,445.24	- 509,086	- 509,086
18/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 37,829.04	- 18,500	- 18,500
19/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 26,582.59	- 13,000	- 13,000
20/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 75,862.56	- 37,100	- 37,100
21/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,481.98	- 3,659	- 3,659
22/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 243,375.39	- 118,986	- 118,986
25/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 279,831.53	- 136,041	- 136,041
7/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 219,082.20	- 107,105	- 107,105
8/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 32,918.07	- 16,093	- 16,093
15/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 71,414.20	- 34,913	- 34,913
18/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 126,525.02	- 61,959	- 61,959
19/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 93,975.66	- 45,840	- 45,840
5/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,553.43	- 6,626	- 6,626
9/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,682.34	- 15,000	- 15,000
10/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 67,135.04	- 32,821	- 32,821
11/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 104,600.23	- 51,137	- 51,137
12/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 339,836.06	- 166,042	- 166,042
15/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 154,180.65	- 75,010	- 75,010
16/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,682.55	- 30,009	- 30,009
17/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,096.86	- 19,991	- 19,991
18/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 309,770.31	- 153,280	- 153,280
19/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 183,957.15	- 90,694	- 90,694
22/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 279,222.98	- 138,926	- 138,926
23/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 172,160.83	- 85,841	- 85,841
24/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 353,481.07	- 175,281	- 175,281
26/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 355,028.65	- 176,494	- 176,494

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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)	State Street		Investment Manager	1,724,532	1,724,532
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,254,083	3,254,083
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	418,706	418,706
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,336,900	2,336,900

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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