

**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: 20/01/2016

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	7,739,201	7,739,201	5.064%

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	3,516,187	3,516,187
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,704,980	1,704,980

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	867,844	867,844
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,646,088	1,646,088
IOOF Investment Management Ltd (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	4,102	4,102

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
23/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 49,543.96	24,959	24,959
24/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,313.56	8,471	8,471
25/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 113,266.34	56,659	56,659
29/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 127,568.17	63,858	63,858
30/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 438,137.00	219,152	219,152
1/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,998.17	3,000	3,000
13/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,859.20	9,000	9,000
20/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,219.46	2,604	2,604
29/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,123.40	531	531
29/12/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 164,427.36	79,240	79,240
14/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,742.61	8,091	8,091
19/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 201,410.01	108,356	108,356
20/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 222,271.79	122,350	122,350

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