

**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: 19/02/2010  
The previous notice was given to the company on: 01/06/2009  
The previous notice was dated: 28/05/2009

**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	12,826,607	9.964%	8,979,760	6.937%

**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
23/06/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 19,630.14	28,795	28,795
24/06/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 27,268.83	40,000	40,000

25/06/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,453.66	30,003	30,003
29/07/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,567.66	- 28,000	- 28,000
30/07/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 85,697.56	- 122,000	- 122,000
13/08/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,010.69	9,990	9,990
14/08/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 46,830.39	65,561	65,561
17/08/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,283.45	75,048	75,048
24/08/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,429.14	59,087	59,087
26/08/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,675.87	60,561	60,561
6/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 76,918.48	- 83,339	- 83,339
9/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,802.29	- 10,601	- 10,601
10/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,410.77	- 5,710	- 5,710
16/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 710.70	- 750	- 750
26/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,860.75	- 2,868	- 2,868
27/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,440.15	- 2,432	- 2,432
30/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 94,724.81	- 94,174	- 94,174
1/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 36,331.38	- 35,428	- 35,428
2/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,860.71	- 30,000	- 30,000
3/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 38,000.21	- 36,709	- 36,709
7/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 149,067.02	- 132,837	- 132,837
8/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 252,316.27	- 224,850	- 224,850
9/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,201.00	- 19,873	- 19,873
10/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 211,785.00	- 190,749	- 190,749
11/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 81,042.40	- 69,271	- 69,271
14/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 78,323.57	- 65,753	- 65,753
16/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,445,583.78	1,225,071	1,225,071
17/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,020.19	- 6,120	- 6,120
21/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 159,821.03	- 133,522	- 133,522
22/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 39,230.50	- 32,775	- 32,775

25/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,524.75	- 14,641	- 14,641
27/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 53,020.18	- 44,255	- 44,255
28/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 78,999.62	- 66,000	- 66,000
29/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,196.96	- 1,000	- 1,000
5/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 33,106.18	- 29,858	- 29,858
9/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 74,179.84	- 66,400	- 66,400
10/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 37,361.47	- 33,200	- 33,200
11/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 123,430.13	- 110,485	- 110,485
12/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 99,124.66	90,515	90,515
15/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 11,171.67	- 10,000	- 10,000
19/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,210,628.60	- 3,827,878	- 3,827,878

#### 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)	NAB Custodian Services		Investment Manager	3,983,410	3,983,410
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	4,653,579	4,653,579
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	342,771	342,771

## 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:

	Address
Thorn Group Limited	Level 1,47 Rickard Road, Bankstown NSW, 2200
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne VIC 3000