

2 November 2010

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Melbourne VIC 3000 Australia
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facsimile 03 8616 1760
www.kineticip.com.au
ABN 28 009 568 496
AFSL 234674

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of change of interests of substantial holder ~ Thorn Group Ltd (TGA)

We enclose notice of change of interests of substantial holder in Thorn Group Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme **Thorn Group Limited**
ACN/ARSN **072 507 147**

1. Details of substantial holder (1)

Name **Kinetic Investment Partners Limited**
ACN/ARSN (if applicable) **009 568 496**

There was a change in the interests of the substantial holder on **28.10.2010**
The previous notice was given to the company on **16.04.2010**
The previous notice was dated **16.04.2010**

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 Fully Paid	6,783,995	5.24%	8,498,158	6.56%

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
Refer Annexure 1	Kinetic Investment Partners Limited	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kinetic Investment Partners Limited	BNP Paribas Securities Services	BNP Paribas Securities Services		1,789,331 (ordinary fully paid)	1,789,331
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd		2,596,745 (ordinary fully paid)	2,596,745
As above	National Custodial Services	National Custodial Services		3,046,293 (ordinary fully paid)	3,046,293
As above	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd		1,065,789 (ordinary fully paid)	1,065,789

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
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kinetic Investment Partners Limited	Suite 3, Level 33, 101 Collins Street, Melbourne VIC 3000

Signature

print name **Alison Stephenson**

capacity **Company Secretary**



date **02/11/2010**

Annexure 1

This is page 1 of 1 page of Annexure 1 referred to in Form 604 signed by me and dated 2/11/2010



Alison Stephenson

Ordinary Fully Paid
As at 28/10/10

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
27/04/2010	Kinetic Investment Partners Ltd	Buy	15,900.44	14,761	14,761
27/04/2010	as above	Buy	17,169.37	15,939	15,939
27/04/2010	as above	Sell	5,595.24	-5,200	5,200
27/04/2010	as above	Sell	27,438.20	-25,500	25,500
11/05/2010	as above	Buy	7,467.10	6,800	6,800
11/05/2010	as above	Buy	36,017.80	32,800	32,800
11/05/2010	as above	Sell	43,437.10	-39,600	39,600
23/06/2010	as above	Sell	28,106.94	-23,500	23,500
11/08/2010	as above	Buy	79,147.04	56,700	56,700
12/08/2010	as above	Buy	27,382.55	20,500	20,500
12/08/2010	as above	Sell	27,352.45	-20,500	20,500
24/08/2010	as above	Buy	31,821.99	23,300	23,300
24/08/2010	as above	Sell	31,787.01	-23,300	23,300
30/09/2010	as above	Buy	1,593,354.56	1,065,789	1,065,789
28/10/2010	as above	Buy	1,004,191.03	615,174	615,174

1,714,163