

21 January 2014

Level 19, 31 Queen Street
Melbourne VIC 3000 Australia
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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/Madam

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 Pty Limited.

Yours faithfully



Melissa Robinson
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 Pty Limited**
ACN/ARSN (if applicable) **009 568 496**

There was a change in the interests of the substantial holder on 17.01.2014
The previous notice was given to the company on 09.05.2012
The previous notice was dated 09.05.2012

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 (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	7,843,532	5.36%	9,539,005	6.38%

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 Pty Ltd	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 Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd		578,465 (ordinary fully paid)	578,465
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd		916,886 (ordinary fully paid)	916,886
As above	National Nominees Limited	National Nominees Limited		6,555,851 (ordinary fully paid)	6,555,851
As above	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd		1,487,803 (ordinary fully paid)	1,487,803

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 Pty Limited	Level 19, 31 Queen Street, Melbourne VIC 3000

Signature

print name **Melissa Robinson** capacity **Company Secretary**


date **21/01/2014**

Annexure 1

This is page 1 of 3 page of Annexure 1 referred to in Form 605 signed by me and dated 21/01/2014



Melissa Robinson

**Transactions:
Thorn Group Ltd (TGA)
Ordinary Fully Paid
As at 17/01/2014**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
05/06/2012	Kinetic Investment Partners Pty Ltd	Sell	12,382.00	-8,200	8,200
27/06/2012	as above	Sell	15,158.00	-10,600	10,600
10/07/2012	as above	Sell	33,395.31	-22,100	22,100
17/07/2012	as above	Buy	173,562.18	112,200	112,200
01/08/2012	as above	Buy	143,138.49	89,742	89,742
01/08/2012	as above	Buy	49,920.00	31,200	31,200
01/08/2012	as above	Sell	32,160.00	-20,100	20,100
01/08/2012	as above	Sell	17,760.00	-11,100	11,100
02/08/2012	as above	Buy	35,185.50	21,958	21,958
03/09/2012	as above	Buy	30,134.39	17,153	17,153
04/09/2012	as above	Buy	184,574.71	102,747	102,747
05/09/2012	as above	Buy	19,910.00	11,000	11,000
01/10/2012	as above	Sell	19,300.53	-10,518	10,518
01/10/2012	as above	Sell	7,940.05	-4,327	4,327
01/10/2012	as above	Sell	21,377.75	-11,650	11,650
01/10/2012	as above	Sell	4,763.66	-2,596	2,596
02/10/2012	as above	Sell	9,692.47	-5,282	5,282
02/10/2012	as above	Sell	3,987.46	-2,173	2,173
02/10/2012	as above	Sell	10,734.75	-5,850	5,850
02/10/2012	as above	Sell	2,392.84	-1,304	1,304
08/10/2012	as above	Buy	156,083.24	83,023	83,023
08/10/2012	as above	Buy	111,489.64	59,303	59,303
08/10/2012	as above	Sell	267,572.88	-142,326	142,326
15/10/2012	as above	Sell	42,446.76	-22,800	22,800
18/10/2012	as above	Sell	30,301.00	-15,700	15,700
19/11/2012	as above	Sell	10,257.00	-5,200	5,200
06/12/2012	as above	Sell	12,160.00	-6,400	6,400
10/12/2012	as above	Buy	61,851.00	31,800	31,800
12/12/2012	as above	Buy	24,947.88	12,700	12,700
17/01/2013	as above	Buy	8,393.70	3,997	3,997
17/01/2013	as above	Buy	41,670.30	19,843	19,843
17/01/2013	as above	Buy	41,269.20	19,652	19,652
17/01/2013	as above	Buy	107,482.20	51,182	51,182
17/01/2013	as above	Buy	31,661.70	15,077	15,077
17/01/2013	as above	Buy	71,813.70	34,197	34,197
17/01/2013	as above	Buy	36,369.90	17,319	17,319
17/01/2013	as above	Buy	42,535.50	20,255	20,255
21/01/2013	as above	Buy	195,981.97	90,703	90,703
22/01/2013	as above	Buy	67,170.21	30,197	30,197
24/01/2013	as above	Sell	25,575.77	-12,100	12,100
24/01/2013	as above	Sell	11,836.72	-5,600	5,600
31/01/2013	as above	Sell	48,427.69	-22,907	22,907
31/01/2013	as above	Sell	34,415.43	-16,279	16,279
31/01/2013	as above	Sell	70,276.91	-33,242	33,242

31/01/2013	as above	Sell	31,468.38	-14,885	14,885
31/01/2013	as above	Sell	107,389.94	-50,797	50,797
31/01/2013	as above	Sell	42,284.11	-20,001	20,001
31/01/2013	as above	Sell	40,671.06	-19,238	19,238
31/01/2013	as above	Sell	7,505.06	-3,550	3,550
01/02/2013	as above	Sell	48,959.42	-23,056	23,056
01/02/2013	as above	Sell	34,795.67	-16,386	16,386
01/02/2013	as above	Sell	71,050.19	-33,459	33,459
01/02/2013	as above	Sell	31,816.40	-14,983	14,983
01/02/2013	as above	Sell	108,570.31	-51,128	51,128
01/02/2013	as above	Sell	42,748.18	-20,131	20,131
01/02/2013	as above	Sell	41,119.45	-19,364	19,364
01/02/2013	as above	Sell	7,589.39	-3,574	3,574
01/02/2013	as above	Sell	5,079.90	-2,419	2,419
01/02/2013	as above	Sell	3,609.90	-1,719	1,719
01/02/2013	as above	Sell	7,371.00	-3,510	3,510
01/02/2013	as above	Sell	3,301.20	-1,572	1,572
01/02/2013	as above	Sell	11,262.30	-5,363	5,363
01/02/2013	as above	Sell	4,435.20	-2,112	2,112
01/02/2013	as above	Sell	4,265.10	-2,031	2,031
01/02/2013	as above	Sell	787.50	-375	375
04/02/2013	as above	Sell	4,806.42	-2,269	2,269
04/02/2013	as above	Sell	3,416.82	-1,613	1,613
04/02/2013	as above	Sell	6,975.56	-3,293	3,293
04/02/2013	as above	Sell	3,122.37	-1,474	1,474
04/02/2013	as above	Sell	10,657.17	-5,031	5,031
04/02/2013	as above	Sell	4,196.35	-1,981	1,981
04/02/2013	as above	Sell	4,037.48	-1,906	1,906
04/02/2013	as above	Sell	745.64	-352	352
05/02/2013	as above	Sell	98,592.00	-51,350	51,350
07/02/2013	as above	Buy	475,994.40	243,600	243,600
15/02/2013	as above	Sell	161,293.91	-81,040	81,040
04/03/2013	as above	Sell	316,781.47	-167,167	167,167
04/03/2013	as above	Buy	316,781.47	167,167	167,167
22/03/2013	as above	Buy	125,573.05	61,300	61,300
07/05/2013	as above	Sell	59,605.96	-29,200	29,200
07/05/2013	as above	Sell	38,988.83	-19,100	19,100
23/05/2013	as above	Buy	262,912.86	114,300	114,300
04/06/2013	as above	Sell	10,829.00	-4,900	4,900
12/06/2013	as above	Buy	10,225.00	5,000	5,000
12/06/2013	as above	Buy	11,861.00	5,800	5,800
12/06/2013	as above	Sell	16,769.00	-8,200	8,200
12/06/2013	as above	Sell	5,317.00	-2,600	2,600
28/06/2013	as above	Buy	31,739.05	15,370	15,370
28/06/2013	as above	Buy	32,102.49	15,546	15,546
28/06/2013	as above	Buy	12,150.46	5,884	5,884
28/06/2013	as above	Sell	51,831.50	-25,100	25,100
28/06/2013	as above	Sell	24,160.50	-11,700	11,700
10/07/2013	as above	Sell	35,841.36	-17,200	17,200
18/07/2013	as above	Buy	83,113.98	42,405	42,405
18/07/2013	as above	Buy	133,502.16	68,113	68,113
18/07/2013	as above	Buy	99,320.94	50,673	50,673
18/07/2013	as above	Buy	43,422.66	22,154	22,154
18/07/2013	as above	Buy	39,001.80	19,898	19,898
18/07/2013	as above	Buy	10,187.70	5,197	5,197
18/07/2013	as above	Buy	33,219.60	16,948	16,948
18/07/2013	as above	Buy	51,819.00	26,438	26,438
31/07/2013	as above	Sell	25,773.00	-12,100	12,100
05/09/2013	as above	Buy	24,530.00	11,000	11,000

05/09/2013	as above	Buy	12,711.00	5,700	5,700
05/09/2013	as above	Sell	37,241.00	-16,700	16,700
30/10/2013	as above	Buy	719,194.35	282,037	282,037
06/11/2013	as above	Sell	39,174.70	-15,500	15,500
06/11/2013	as above	Sell	21,230.16	-8,400	8,400
06/11/2013	as above	Sell	4,296.58	-1,700	1,700
08/11/2013	as above	Buy	152,655.37	60,032	60,032
11/11/2013	as above	Buy	833,252.40	320,568	320,568
19/11/2013	as above	Buy	353,424.58	145,646	145,646
04/12/2013	as above	Buy	327,860.44	143,748	143,748
06/12/2013	as above	Sell	31,615.53	-14,256	14,256
06/12/2013	as above	Sell	4,388.83	-1,979	1,979
06/12/2013	as above	Sell	35,806.98	-16,146	16,146
06/12/2013	as above	Sell	12,181.83	-5,493	5,493
13/12/2013	as above	Buy	10,892.50	5,000	5,000
16/12/2013	as above	Buy	211,033.20	97,000	97,000
16/12/2013	as above	Sell	5,665.26	-2,604	2,604
16/12/2013	as above	Sell	71,020.29	-32,644	32,644
16/12/2013	as above	Sell	35,003.23	-16,089	16,089
16/12/2013	as above	Sell	11,532.86	-5,301	5,301
16/12/2013	as above	Sell	47,345.41	-21,762	21,762
16/12/2013	as above	Sell	19,626.09	-9,021	9,021
16/12/2013	as above	Sell	5,665.26	-2,604	2,604
16/12/2013	as above	Sell	5,867.59	-2,697	2,697
16/12/2013	as above	Sell	9,307.22	-4,278	4,278
08/01/2014	as above	Sell	7,878.74	-3,734	3,734
17/01/2014	as above	Buy	64,212.66	30,576	30,576
17/01/2014	as above	Buy	102,916.80	49,008	49,008
17/01/2014	as above	Buy	11,629.80	5,538	5,538
17/01/2014	as above	Buy	34,013.22	16,196	16,196
17/01/2014	as above	Buy	76,051.50	36,215	36,215
17/01/2014	as above	Buy	32,007.62	15,241	15,241
17/01/2014	as above	Buy	26,755.27	12,740	12,740
17/01/2014	as above	Buy	6,948.45	3,308	3,308
17/01/2014	as above	Buy	25,484.71	12,135	12,135
17/01/2014	as above	Buy	40,393.50	19,235	19,235

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