

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

19 February 2018

Name of entity	THORN GROUP LIMITED
ABN	54 072 507 147

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	TIMOTHY JAMES LUCE
Date of appointment	19 FEBRUARY 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

As announced to the ASX on 30 August 2017 and subject to the Company obtaining any necessary approvals:

"Up-front equity allocation as compensation for benefits foregone as a result of resigning from current employment:

\$500,000 of share rights, service period of two years with automatic vesting, no holding lock on resulting shares; and

up to \$500,000 of share rights (the final amount to be determined by the Board having regard to the value of benefits foregone), service period of one year, two year holding lock.

If Mr Luce's employment is terminated by the Company for cause, outstanding share rights at the time of termination will be forfeited, and shares subject to a holding lock would be forfeited."

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Part 2 - Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	N/A

Part 3 - Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Key terms summary attached to the Company's ASX & Media Release dated 30 August 2017
Nature of interest	As above
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	As above

+ See chapter 19 for defined terms.