

ASX ANNOUNCEMENT

27 November 2023

Prepared address for Scheme Meeting and General Meeting

Thorn Group Limited (ASX: TGA) (Thorn) attaches copies of the addresses (excluding procedural content) to be delivered by Mr Paul Oneile, Thorn's Deputy Chair and the Chair of Thorn's Independent Committee at the General Meeting and the Scheme Meeting today.

The General Meeting will be conducted as a hybrid meeting at MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney 2000 commencing **10.00am** today and via the following online link <https://meetnow.global/MM2VJLW> that allows for remote participation.

The Scheme Meeting will be conducted as a hybrid meeting at the same location commencing **11.00am** today and via the following online link <https://meetnow.global/MRYKPAY> that allows for remote participation.

The materials for both meetings will be available on Thorn's website www.thorn.com.au.

This release has been authorised by the Company Secretary.

For further information, please contact:

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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn is a diversified financial services company providing funding solutions for small to medium businesses. Thornmoney is a provider of working capital and business asset lending solutions, working in partnership with Australian brokers and accountants. Thorn has been listed on ASX since 2006.

Thorn Group Limited

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CHAIR'S ADDRESS – GENERAL MEETING

INTRODUCTION

[Slide 1:]

Good morning ladies and gentlemen and welcome to the General Meeting, which is the first of today's two important meetings of Thorn's shareholders. We will seek approval for certain interdependent financial assistance and related party transaction resolutions, which are relevant to the proposed scheme of arrangement that you as shareholders will also be voting on at the Scheme Meeting later today.

[Slide 2: Thorn Group Limited Board]

My name is Paul Oneile. I am the Deputy Chairman of Thorn Group Limited and the Chairman of Thorn's Independent Board Committee. I will be chairing today's meeting.

With me today are the other directors of Thorn, namely Warren McLeland (Chairman of the Board) and Allan Sullivan (Non-executive Director). Also present with me are Pete Lirantzis (Chief Executive Officer) and Alexandra Rose (General Counsel, General Manager Risk & Compliance and Company Secretary) of Thorn.

Representatives of Thorn's share registry, Computershare Investor Services, are also present to assist in the poll process for today's meeting. For the purpose of today's meeting, I appoint Maria Dzopalic to act as Returning Officer. Ms Dzopalic has agreed to act in this capacity.

Also in attendance are representatives from MinterEllison, the legal advisers to Thorn.

**GENERAL
MEETING**

CHAIR'S ADDRESS

It is now slightly past 10.00am, being the scheduled commencement time for the General Meeting.

A quorum is present and therefore I declare today's meeting to be open.

Can I ask you please to turn off all mobile phones, electronic equipment and recording devices.

As you know, today's meeting is being held as a hybrid meeting so that shareholders can participate by attending the physical venue or by the online platform.

This meeting has been convened in accordance with Thorn's Constitution. The purpose of this meeting is for Thorn shareholders to consider, and if thought fit, approve two resolutions being 1) the Financial Assistance Resolution and 2) the Related Party Transaction Resolution. These two resolutions together are referred to as the Scheme Considerations Resolutions.

I refer to the Notice of General Meeting contained in Appendix 5 to the Explanatory Booklet that sets out the resolutions proposed for this meeting. As the Explanatory Booklet was released on ASX on 24 October 2023 and subsequently made available to Thorn shareholders, I will take the Notice of General Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review, explains the potential reasons for Thorn shareholders to vote in favour of the Scheme Consideration Resolutions and potential reasons for Thorn shareholders to vote against the Resolutions. The Explanatory Booklet also includes an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd.

I will now go through a few administrative matters before turning to the substantive part of this meeting.

[Slide 3: Question Process]

If you have joined this meeting via the online platform and did not submit a question prior to the meeting, but would like to ask a question online, eligible shareholders and proxy holders can do so now through the following process:

1. Select the Q&A Icon.
2. Select the topic your question relates to.
3. Type your question into the chat box at the bottom of the screen and press 'Send' once you are ready to submit the question.

Please note that while you can submit written questions from now on, I

will not address them until the relevant time in the meeting during which I will also address any verbal questions. Please also note that your questions may be moderated or if we receive multiple questions on the same topic, amalgamated together.

If at any stage you have difficulties with the online platform, there is a helpline number displayed at the top of the page which you can call. That number is **+61 3 9415 4024**.

SCHEME

[Slide 4: Details of Scheme Consideration Resolutions]

I would now like to say a few words about the Scheme Consideration Resolutions.

The structure of the proposed transaction requires that Thorn Shareholders (other than the Bidder Group) be asked to approve the Scheme Consideration Resolutions relating to the provision of the Loan by Thorn to the Bidder in order to finance the Scheme Consideration. The Scheme Consideration Resolutions are conditional on the Scheme Resolution being passed at the Scheme Meeting. The Scheme is also subject to the Scheme Consideration Resolutions being passed at the current meeting. This means that unless the Scheme Resolutions (to be sought at the following Scheme Meeting) and the Scheme Consideration Resolutions all approved, the Scheme and the Loan cannot proceed.

CURRENT STATUS

As your Independent Director, I continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the Scheme Consideration Resolutions outweigh the reasons to vote against the Resolutions. Accordingly, I maintain my previously stated recommendation that Thorn shareholders should vote in favour of the Scheme and the Scheme Consideration Resolutions in the absence of a superior proposal. I confirm that no superior proposal has been received.

27 November 2023

CHAIR'S ADDRESS –SCHEME MEETING

INTRODUCTION

[Slide 1: Title image slide]

Good morning ladies and gentlemen and welcome to the Scheme Meeting, which is the second of today's important meetings of Thorn's shareholders, in relation to the proposed scheme of arrangement that you as shareholders will be voting on today, which I will refer to as the Scheme.

[Slide 2: Thorn Group Limited Board]

For those of you who did not attend the first of today's meetings, being the Thorn General Meeting, my name is Paul Oneile. I am the Deputy Chairman of Thorn Group Limited and the Chairman of Thorn's Independent Board Committee. I will be chairing today's meeting.

With me today are the other directors of Thorn, namely Warren McLeland (Chairman of the Board) and Allan Sullivan (Non-executive Director). Also present with me are Pete Lirantzis (Chief Executive Officer) and Alexandra Rose (General Counsel, General Manager Risk & Compliance and Company Secretary) of Thorn.

Representatives of Thorn's share registry, Computershare Investor Services, are also present to assist in the poll process for today's meeting. For the purpose of today's meeting, I appoint Maria Dzopalic to act as Returning Officer. Ms Dzopalic has agreed to act in this capacity.

Also in attendance are representatives from MinterEllison, the legal advisers to Thorn.

SCHEME MEETING

CHAIR'S ADDRESS

It is now slightly past 11.00am, being the scheduled commencement time for the Scheme Meeting.

A quorum is present and therefore I declare today's meeting to be open. Can I ask you please to turn off all mobile phones, electronic equipment and recording devices.

As you know, today's meeting is being held as a hybrid meeting so that shareholders can participate by attending the physical venue or by the online platform.

This meeting has been convened in accordance with orders made by the Supreme Court of New South Wales on 20 October 2023 as well as Thorn's Constitution.

The purpose of this meeting is for Thorn shareholders to consider, and if thought fit, approve a scheme of arrangement between Thorn and the holders of its ordinary shares (other than Somers Limited and its associates, herein referred to as the Bidder Group). If the proposed Scheme proceeds, the Bidder Group will acquire all of the issued shares of Thorn Group Limited that the Bidder Group does not already own, and Thorn shareholders will receive the Scheme Consideration of \$1.17 per share. The Scheme is subject to certain conditions, which I will outline shortly, being satisfied or waived.

I refer to the Notice of Scheme Meeting contained in Appendix 6 to the Explanatory Booklet that sets out the resolution proposed for this meeting. As the Explanatory Booklet was released on ASX on 24 October 2023 and subsequently made available to Thorn shareholders, I will take the Notice of Scheme Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review, explains the potential reasons for Thorn shareholders to vote in favour of the Scheme and potential reasons for Thorn shareholders to vote against the Scheme. The Explanatory Booklet also includes an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd.

I will now go through a few administrative matters before turning to the substantive part of this meeting.

[Slide 3: Question Process]

If you have joined this meeting via the online platform and did not submit a question prior to the meeting, but would like to ask a question online, eligible shareholders and proxy holders can do so now through the following process:

1. Select the Q&A icon.
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Please note that while you can submit written questions from now on, I will not address them until the relevant time in the meeting during which I will also address any verbal

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If at any stage you have difficulties with the online platform, there is a helpline number displayed at the top of the page which you can call. That number is 61 3 9415 4024.

SCHEME

[\[Slide 4: Details of Scheme slide\]](#)

I would now like to say a few words about the proposed Scheme.

Scheme Consideration

If the Scheme proceeds, each holder of Thorn shares as at the Scheme Record Date (currently proposed to be 7.00pm on 5 December 2023) will have all of their Thorn shares transferred to Somers Limited on the Implementation Date (currently proposed to be 11 December 2023), in exchange for a cash payment of \$1.17 for each Thorn share they hold on the Scheme Record Date.

CURRENT STATUS

As your Independent Director, I continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the Scheme outweigh the reasons to vote against the Scheme. Accordingly, I maintain my previously stated recommendation that Thorn shareholders should vote in favour of the Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.

STATUS OF CONDITIONS

As stated in the Explanatory Booklet, in addition to the approval of the resolution to be considered at today's meeting, the Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Explanatory Booklet. We are not aware of any reason why these operational and procedural conditions will not be either satisfied or waived at least 2 hours before the start of the Second Court Hearing, which is scheduled for 9.15am on 30 November 2023.

Subject to:

1. your approval of the Scheme by passing the resolution proposed at this meeting;
 2. the operational and procedural conditions noted above being either satisfied or waived at least 2 hours before the start of the Second Court hearing; and
 3. the Supreme Court of New South Wales approving the Scheme at that hearing,
- The Scheme will become legally effective and will bind all Thorn shareholders holding Thorn shares as at 7.00pm (Sydney time) on 5 December 2023 (being the Record Date for the Scheme).