

# IML INVESTORS MUTUAL LTD

## INVESTMENT MANAGERS

ABN 14 078 030 752  
 AFS Licence No. 229988  
 LICENSED DEALER IN SECURITIES

### FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	8 Pages (incl. Coversheet)	Date:	2 May 2016
Subject:	Form – 604 Notice of change of interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Thorn Group Limited

Should you require any further information, please call on the number below.

Kind regards,

**Investors Mutual Limited**  
 Direct phone (02) 8224 0500

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme Thorn Group LimitedACN/ARSN 072 507 147**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the  
substantial holder on 29/04/2016The previous notice was given to the company on 14/10/2015The previous notice was dated 14/10/2015**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)
	7,944,928	5.20%	11,471,857	7.43%

**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
	See 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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 2				

**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

**6. Addresses**

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

Name	Address
See Annexure 3	

**Signature**

print name ZAC A221 capacity Company Secretary  
 sign here  date 2/5/2016

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Investors Mutual Limited

ACN/ARSN : 078 030 752

Annexure 1

**Consideration**

<b>Trade Date</b>	<b>Relevant Interest that changed</b>	<b>Trade Direction</b>	<b>Consideration</b>	<b>Ordinary Units Units</b>	<b>Persons Votes Affected</b>
15-Oct-15	Investors Mutual	Purchase	\$199,510	100,000	100,000
19-Oct-15	Investors Mutual	Purchase	\$201,500	100,000	100,000
20-Oct-15	Investors Mutual	Purchase	\$299,925	150,000	150,000
21-Oct-15	Investors Mutual	Purchase	\$184,962	91,570	91,570
22-Oct-15	Investors Mutual	Purchase	\$110,218	54,881	54,881
19-Nov-15	Investors Mutual	Purchase	\$212,615	105,000	105,000
19-Nov-15	Investors Mutual	Purchase	\$30,374	15,000	15,000
21-Jan-16	Investors Mutual	Purchase	\$20,350	11,562	11,562
21-Jan-16	Investors Mutual	Purchase	\$242,524	137,798	137,798
21-Jan-16	Investors Mutual	Purchase	\$99,000	56,250	56,250
9-Feb-16	Investors Mutual	Purchase	\$94,824	52,680	52,680
9-Feb-16	Investors Mutual	Purchase	\$36,844	20,469	20,469
11-Feb-16	Investors Mutual	Purchase	\$88,625	50,000	50,000
11-Feb-16	Investors Mutual	Purchase	\$129,891	73,281	73,281
23-Feb-16	Investors Mutual	Purchase	\$148,832	88,438	88,438
24-Feb-16	Investors Mutual	Purchase	\$452,700	265,000	265,000
9-Mar-16	Investors Mutual	Sale	\$86,565	50,000	50,000
28-Apr-16	Investors Mutual	Purchase	\$791,670	550,000	550,000

28-Apr-16	Investors Mutual	Purchase	\$146,000	100,000	100,000
28-Apr-16	Investors Mutual	Purchase	\$1,007,580	700,000	700,000
28-Apr-16	Investors Mutual	Purchase	\$287,880	200,000	200,000
28-Apr-16	Investors Mutual	Purchase	\$146,000	100,000	100,000
28-Apr-16	Investors Mutual	Purchase	\$79,167	55,000	55,000
29-Apr-16	Investors Mutual	Purchase	\$69,595	50,000	50,000
29-Apr-16	Investors Mutual	Purchase	\$347,975	250,000	250,000
29-Apr-16	Investors Mutual	Purchase	\$139,190	100,000	100,000
29-Apr-16	Investors Mutual	Purchase	\$139,190	100,000	100,000

Investors Mutual Limited  
ACN/ARSN : 078 030 752

Annexure 2

**Details of present registered Holders**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Class - Ordinary</b>
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	10,671,857
Aurora Investment Management Pty LTD (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	As Above
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	As Above
JP Morgan	JP Morgan 1MFSSC	Investors Mutual Limited	800,000

Investors Mutual Limited  
ACN/ARSN : 078 030 752  
Investors Mutual Limited  
Annexure 3

**Addresses**

<b>Name</b>	<b>Address</b>
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, Sydney, NSW 2000
Investors Mutual Limited	24/25 Bligh St, Sydney, NSW 2000
Pacific Current Group Ltd	14/39 Martin Pl, Sydney NSW 2000
Aurora Investment Management	14/39 Martin Pl, Sydney NSW 2000
JP Morgan	Locked Bag 7 Royal Exchange Sydney NSW 1225