

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** Thorn Group Limited  
**ACN:** 072 507 147  
**ASX Code:** TGA

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 15/09/2016  
The previous notice was given to the company on: 05/08/2016  
The previous notice was dated: 03/08/2016

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	9,513,682	6.077%	11,139,745	7.115%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
24/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 98,964.91	- 65,719	- 65,719
26/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 290,313.38	- 174,957	- 174,957

27/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 113,660.27	- 67,631	- 67,631
30/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 257,817.34	- 153,673	- 153,673
1/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,650.56	- 23,372	- 23,372
2/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 11,645.05	- 6,543	- 6,543
14/09/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,145.18	- 7,018	- 7,018
15/09/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 101,468.28	- 50,846	- 50,846

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,031,001	5,031,001
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,296,834	2,296,834
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,344,173	1,344,173
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,457,203	2,457,203
IIOF Investment Management Ltd (ACN 006 695 021)	BNP		Investment Manager	10,534	10,534

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

**6. Addresses**

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

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Thorn Group Limited	Level 1, 47 Rickard Road Bankstown NSW 2200
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000