

The Manager – Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

18 September 2019

## **THORN BUSINESS FINANCE**

Consolidated Operations Group Limited (ASX: COG) has become aware of an ASX announcement by Thorn Group Limited (ASX: TGA) after its release today.

As announced on 20 August 2019, COG has been in discussions with TGA in relation to the acquisition of TGA's equipment finance business (not including Thorn's Radio Rentals consumer leasing business).

With TGA's ASX release being made today, COG confirms that it has made an \$82 million cash offer to TGA for the Thorn Business Finance (TBF) Division, net of a minimum cash balance and other standard acquisition adjustments.

TGA has not accepted the COG offer noted above, which COG considers to be a compelling offer when compared to the current market capitalisation of TGA and the approximate \$38.7 million cash proceeds expected to be generated from TGA's recently announced 1-for-1 non-renounceable entitlement offer. COG remains open to further discussions with TGA should TGA wish to pursue this transaction.

Andrew Bennett

CEO

0405 380 241

### **Who We Are**

Consolidated Operations Group (COG) has two complementary businesses:

1. **Asset Finance Broking.** Through our membership group serving independent brokers and COG's equity owned brokers (brokers in which we have invested), we are Australia's largest asset finance group, representing over \$4 billion per annum of Net Asset Finance (NAF). We will grow NAF through organic growth and further equity investment in brokers.
2. **Product.** Through broker distribution, TL Rentals provide equipment finance to SMEs.

In both businesses we are small parts of large markets, with continuing growth opportunities through consolidation and organic growth.