



Date: 07 July 2021

To: Company Announcements Office  
Company: Australian Stock Exchange  
Fax number: 1300 135 638

From: Steven Johnson  
Contact number: 02 8277 4812

FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in Thorn Group Limited (TGA).

A handwritten signature in black ink, appearing to read "Steven Johnson".

Steven Johnson  
Director



Forager Funds Management  
Level 29, 85 Castlereagh St  
Sydney, NSW, 2000

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W foragerfunds.com

**Form 605  
Corporations Act 2001**

**Section 671B  
NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER**

To Thorn Group Limited (ASX Code: TGA)  
ACN/ARSN 072 507 147

**1. Details of substantial holder (1)**

Name Forager Funds Management Pty Ltd  
ABN 78 138 351 345

The holder ceased to be a substantial holder on 06 / 07 / 2021  
The previous notice was given to the company on 22 / 06 / 2021  
The previous notice was dated 22 / 06 / 2021

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 schemes are as follows:

Person whose relevant interest changed	Nature of change (4)	Date of change	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	On Market Sale	06/07/2021	\$4,689,921.63	22,382,201 ordinary shares	22,382,201
		05/07/2021	\$194,339.71	909,282 ordinary shares	909,282
		01/07/2021	\$89,144.87	397,073 ordinary shares	397,073
		30/06/2021	\$132,941.08	592,152 ordinary shares	592,152
		29/06/2021	\$51,477.20	229,292 ordinary shares	229,292
		24/06/2021	\$22,839.79	101,734 ordinary shares	101,734
		23/06/2021	\$15,353.67	68,389 ordinary shares	68,389

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association

**4. Addresses**

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

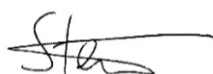
Name	Address
Thorn Group Limited	Level 1, 62 Hume Hwy, Chullora, NSW, Australia, 2190
Forager Funds Management Pty Ltd	Level 29, 85 Castlereagh St, Sydney, NSW, Australia, 2000
The Trust Company (RE Services) Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia, 2000

**Signature**

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 07 July 2021

## 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.