

**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: 03/08/2016  
The previous notice was given to the company on: 22/01/2016  
The previous notice was dated: 20/01/2016

**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	7,739,201	5.064%	9,513,682	6.077%

**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
21/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 412,296.63	234,257	234,257
28/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,886.92	2,580	2,580

1/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 335,294.72	177,581	177,581
2/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 264,798.68	142,882	142,882
8/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 36,925.23	- 21,380	- 21,380
19/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 62,282.11	45,857	45,857
20/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 186,823.98	133,267	133,267
23/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 246,986.14	171,487	171,487
24/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 105,356.96	73,075	73,075
25/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 385,041.53	266,803	266,803
31/05/2016	IIOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-\$ 4,519.20	- 2,152	- 2,152
18/06/2016	IIOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	\$ 7,050.00	5,000	5,000
20/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 301,974.95	- 204,487	- 204,487
21/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,178.53	- 43,436	- 43,436
30/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 47,350.33	34,049	34,049
4/07/2016	IIOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	\$ 5,045.33	3,584	3,584
5/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 88,302.63	69,377	69,377
6/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 236,682.45	186,679	186,679
14/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 233,727.88	179,396	179,396
26/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,616.44	34,245	34,245
28/07/2016	IIOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	\$ 30,156.20	23,020	23,020
28/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 212,869.09	163,386	163,386
3/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 130,347.65	99,664	99,664

#### 4. Present Relevant Interests

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

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,247,507	4,247,507
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,080,739	2,080,739
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,086,689	1,086,689
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,065,193	2,065,193
IOOF Investment Management Ltd (ACN 006 695 021)	BNP		Investment Manager	33,554	33,554

## 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:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
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