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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme THORN GROUP LIMITED

ACN/ARSN 072 507 147

1. Details of substantial holder (1)

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable)

The holder became a substantial holder on 27 / 08 / 20

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	16,158,193	16,158,193	5.005%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of
Vaspip 2 Pty Ltd ACN 163 836 977	As Holder of Securities	ORD: 4,112,106
Narlack Pty Ltd ACN 006 837 065	As Holder of Securities	ORD: 4,887,957
Ace Property Holdings Pty Ltd ACN 076 383 410	As Holder of Securities	ORD: 3,700,000
Vanward Investments Limited	As Holder of Securities	ORD: 2,462,450
Warwick Sauer	As Holder of Securities	ORD: 785,680
Permanent Capital Limited	As Holder of Securities	ORD: 210,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Vaspip 2 Pty Ltd ACN 163 836 977			ORD: 4,112,106
Narlack Pty Ltd ACN 006 837 065			ORD: 4,887,957
Ace Property Holdings Pty Ltd ACN 076 383 410			ORD: 3,700,000
Vanward Investments Limited			ORD: 2,462,450
Warwick Sauer			ORD: 785,680
Permanent Capital Limited			ORD: 210,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure A		Cash	Non-cash	

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Vaspip 2 Pty Ltd ACN 163 836 977	Each holder is an associate of the other because they are acting in concert for the purpose of influencing the composition of the board of Thorn Group Limited (TGA). This includes the ability to requisition a general meeting of TGA under S249D of The Corporations Act 2001.
Narlack Pty Ltd ACN 006 837 065	
Ace Property Holdings Pty Ltd ACN 076 383 410	
Vanward Investments Limited	
Warwick Sauer	
Permanent Capital Limited	

7. Addresses

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

Name	Address
Vaspip 2 Pty Ltd ACN 163 836 977	34 Church Street, Abbotsford VIC 3067
Narlack Pty Ltd ACN 006 837 065	34 Church Street, Abbotsford VIC 3067
Ace Property Holdings Pty Ltd ACN 076 383 410	PO BOX 400, Acacia Ridge QLD 4110
Vanward Investments Limited	PO BOX 59140, Mangere Bridge, Auckland 2151, NZ
Warwick Sauer	PO BOX 573, Paddington Qld 4064
Permanent Capital Limited	PO BOX 59140, Mangere Bridge, Auckland 2151, NZ

Signature

print name **Vasilios Piperoglou** capacity Director

sign here  date 28 / 08 / 20

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(any relevant agreement or other circumstances by which the relevant interest was acquired. 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

(any qualification of the power of a person to exercise, control 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.

(8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

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(9) 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.

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Annexure A

(THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 603 LODGED IN RELATION TO THORN GROUP LIMITED ACN 072 507 147)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Shares bought
Various dates from 28/04/2020 to 27/08/2020	Vaspip 2 Pty Ltd ACN 163 836 977	Net purchase of shares	$428,737.9	4,112,106
	Narlack Pty Ltd ACN 006 837 065	Net purchase of shares	$758,411.95	4,887,957
	Ace Property Holdings Pty Ltd ACN 076 383 410	Purchase of shares	$17,800	200,000
	Vanward Investments Limited	N/A	N/A	0
	Warwick Sauer	Net purchase of shares	$21,450.09	265,001
	Permanent Capital Limited	N/A	N/A	0

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