

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a 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 4

ACN/ARSN (if applicable)

The holder ceased to be a

substantial holder on 03 / 11 / 20

The previous notice was given to the company on 15 / 10 / 20

The previous notice was dated 15 / 10 / 20

**2. Changes in relevant interest**

Particulars of each change in, or change in 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 scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
03/11/2020	Sandhurst Trustees Ltd ACN 004 030 737 <Collins St Value Fund A/C>	Due to the dilutionary effects of the DRP announced by Thorn Group Limited on the ASX on 4 November 2020.	N/A	ORD: 3,283,564	3,283,564
03/11/2020	Vaspi 2 Pty Ltd ACN 163 836 977			ORD: 4,112,106	4,112,106
03/11/2020	Narlack Pty Ltd ACN 006 837 065			ORD: 4,887,957	4,887,957
03/11/2020	Ace Property Holdings Pty Ltd ACN 076 383 410			ORD: 3,700,000	3,700,000
03/11/2020	Vanward Investments Limited			ORD: 912,221	912,221
03/11/2020	Warwick Sauer			ORD: 1,853,626	1,853,626
03/11/2020	Permanent Capital Limited			ORD: 210,000	210,000

**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/ARSN (if applicable)	Nature of association
-	-

4. Addresses

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

Name	Address
Sandhurst Trustees Ltd ACN 004 030 737 <Collins St Value Fund A/C>	3 Tantram Ave, St Kilda East, Vic 3183.
Vaspi 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 04 / 11 / 20

