
BELL POTTER

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Company Announcements Office
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18 June 2021

SOMERS LIMITED – ON MARKET TAKEOVER BID FOR THORN GROUP LIMITED (ASX:TGA)

Bell Potter Securities Limited (**Bell Potter**) announces that it will, on behalf of Somers Limited (Bermuda Company Number 46441) (**Bidder**) pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**) offer to acquire on market at a price of \$0.21 per share (**Offer Price**), all of the fully paid ordinary shares (**Target Shares**) in Thorn Group Limited (ACN 072 507 147) (ASX:TGA) (**Target**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) and that are not already owned by the Bidder or its associates (**Offer**).

From the date and time of this announcement and ending at the close of trading on the ASX on 6 August 2021 (unless the Offer is withdrawn or extended in accordance with the Corporations Act) Bell Potter (on behalf of the Bidder) will accept at the Offer Price every Target Share offered to Bell Potter on market, up to a maximum of 221,082,993 Target Shares (being all of the Target Shares not already owned by the Bidder or its associates) plus any additional Target Shares which are issued and quoted on the ASX during the Offer Period.

Terms of the Offer

As the Offer is an on market bid, it is unconditional and payment of the consideration will be by way of cash.

The key features of the Offer are:

- it is an on market, unconditional offer of \$0.21 per Target Share;
- Bell Potter will accept, on behalf of the Bidder, all Target Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed Bell Potter to purchase all Target Shares that exist or will exist from today until the conclusion of the Offer Period on its behalf on market during the official trading days (**Trading Days**) of the ASX. Bell Potter has been instructed to purchase, at the Offer Price, every Target Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period subject to the Corporations Act.

Settlement and Brokerage

Payment for Target Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

The Offer will only be capable of acceptance by shareholders selling through brokers which are participating organisations of ASX. All Target Shares to be purchased by the Bidder under the Offer will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for shareholders wishing to sell their Target Shares will be the sole responsibility of those shareholders.

Offer Period

Bell Potter will stand in the market on behalf of the Bidder and accept Target Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will be made during the period commencing on 5 July 2021 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 6 August 2021 (Offer Period) unless extended by the Bidder pursuant to the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on the Target and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to shareholders before commencement of the Offer Period.

Target Shares

The Target Shares which are the subject of the Offer are all fully paid ordinary shares in the capital of Thorn Group Limited which are on issue at the date of the Bidder's Statement and such other shares which are issued before the end of the Offer Period. Immediately before making this announcement;

- in so far as the Bidder is aware, there are 337,494,233 Target Shares on issue, all of which are quoted on ASX;
- the Bidder has a relevant interest in 116,411,240 Target Shares, which represents 34.49% of Target Shares; and
- the Bidder, together with its associates, has voting power in 34.49% of Target Shares.

ENDS