

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Thorn Group Ltd**ACN/ARSN **072 507 147****1. Details of substantial holder (1)**Name **Jason Alan Carroll**ACN/ARSN (if applicable) **n/a**The holder became a substantial holder on **22/06/21****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)
<b>FPO</b>	<b>16,875,702</b>	<b>16,875,702</b>	<b>5.00%</b>

**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 securities
<b>Jason Alan Carroll</b>	<b>Direct Shareholding</b>	<b>16,875,702 (FPO)</b>

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Jason Alan Carroll</b>	<b>Jason Alan Carroll</b>	<b>Jason Alan Carroll</b>	<b>16,875,702</b>

**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
		Cash	Non-cash	
<b>Jason Alan Carroll</b>	<b>25/3/21 Buy</b>	<b>88,455.15</b>		<b>500,000 (FPO)</b>
<b>Jason Alan Carroll</b>	<b>26/3/21 Buy</b>	<b>185,907.66</b>		<b>1,000,000 (FPO)</b>
<b>Jason Alan Carroll</b>	<b>29/3/21 Buy</b>	<b>28,049.92</b>		<b>151,731 (FPO)</b>
<b>Jason Alan Carroll</b>	<b>30/3/21 Buy</b>	<b>64,990.92</b>		<b>348,269 (FPO)</b>
<b>Jason Alan Carroll</b>	<b>09/4/21 Buy</b>	<b>43,108.35</b>		<b>246,281 (FPO)</b>

Jason Alan Carroll	12/4/21 Buy	57,000.59		325,242 (FPO)
Jason Alan Carroll	13/4/21 Buy	32,431.34		185,185 (FPO)
Jason Alan Carroll	14/4/21 Buy	43,845.11		243,292 (FPO)
Jason Alan Carroll	15/4/21 Buy	54,697.90		303,513 (FPO)
Jason Alan Carroll	16/4/21 Buy	132,235.00		696,487 (FPO)
Jason Alan Carroll	03/5/21 Buy	214,903.21		975,662 (FPO)
Jason Alan Carroll	04/5/21 Buy	59,619.49		274,338 (FPO)
Jason Alan Carroll	05/5/21 Buy	3,807.39		17,616 (FPO)
Jason Alan Carroll	06/5/21 Buy	53,642.02		243,787 (FPO)
Jason Alan Carroll	07/5/21 Buy	108,001.02		488,597 (FPO)
Jason Alan Carroll	11/5/21 Buy	55,430.16		250,000 (FPO)
Jason Alan Carroll	12/5/21 Buy	159,278.39		750,000 (FPO)
Jason Alan Carroll	13/5/21 Buy	24,602.07		119,864 (FPO)
Jason Alan Carroll	14/5/21 Buy	100,119.51		476,163 (FPO)
Jason Alan Carroll	17/5/21 Buy	604.80		2,880 (FPO)
Jason Alan Carroll	18/5/21 Buy	240.46		1,093 (FPO)
Jason Alan Carroll	21/5/21 Buy	516,327.80		2,400,000 (FPO)
Jason Alan Carroll	24/5/21 Buy	6,646.47		30,821 (FPO)
Jason Alan Carroll	25/5/21 Buy	120,765.93		563,243 (FPO)
Jason Alan Carroll	26/5/21 Buy	13,023.17		62,575 (FPO)
Jason Alan Carroll	27/5/21 Buy	19,629.33		93,361 (FPO)
Jason Alan Carroll	28/5/21 Buy	6,207.39		29,464 (FPO)
Jason Alan Carroll	31/5/21 Buy	45,264.13		220,536 (FPO)
Jason Alan Carroll	01/6/21 Sell	29,967.60		135,000 (FPO)
Jason Alan Carroll	02/6/21 Sell	122,846.45		615,000 (FPO)
Jason Alan Carroll	03/6/21 Sell	25,354.78		125,000 (FPO)
Jason Alan Carroll	08/6/21 Sell	153,233.27		765,601 (FPO)
Jason Alan Carroll	09/6/21 Sell	71,793.55		359,399 (FPO)
Jason Alan Carroll	18/6/21 Buy	1,740,661.46		7,725,702 (FPO)
Jason Alan Carroll	22/6/21 Buy	33,750.00		150,000 (FPO)

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

## 7. Addresses

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

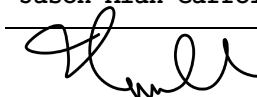
Name	Address
Jason Alan Carroll	83 Market Street, Essendon, VIC, 3040

## Signature

print name Jason Alan Carroll

capacity Holder

sign here



date 23/06/21

## 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

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- (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:
- (a) 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
  - (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.

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