

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

**NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER**

To: Company Name/Scheme YBR - Yellow Brick Road Holdings Limited  
ACN/ARSN 119 436 083

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 17/02/2017

The previous notice was given to the company on 2/09/2014

The previous notice was dated 2/09/2014

**2. 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 of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 17/02/2017

## Annexure A

02-Sep-2014 to 17-Feb-2017

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
28/11/2014	Acorn Capital Ltd	Purchase	\$739,439.53	1,232,035
02/03/2015	Acorn Capital Ltd	Purchase	\$51,483.81	85,337
03/03/2015	Acorn Capital Ltd	Purchase	\$63,029.16	104,474
23/11/2015	Acorn Capital Ltd	Sale	-\$846.73	-2,457
19/05/2016	Acorn Capital Ltd	Sale	-\$3,480.75	-14,000
20/05/2016	Acorn Capital Ltd	Sale	-\$78,442.18	-315,000
17/06/2016	Acorn Capital Ltd	Sale	-\$1,408.45	-7,089
24/06/2016	Acorn Capital Ltd	Sale	-\$5,350.96	-28,194
27/06/2016	Acorn Capital Ltd	Sale	-\$537.87	-2,834
28/06/2016	Acorn Capital Ltd	Sale	-\$805.09	-4,359
29/06/2016	Acorn Capital Ltd	Sale	-\$2,437.28	-13,189
11/07/2016	Acorn Capital Ltd	Sale	-\$23,537.36	-123,949
12/07/2016	Acorn Capital Ltd	Sale	-\$10,013.74	-52,762
13/07/2016	Acorn Capital Ltd	Sale	-\$94,635.55	-511,825
27/07/2016	Acorn Capital Ltd	Sale	-\$7,506.29	-38,320
28/07/2016	Acorn Capital Ltd	Sale	-\$1,325.71	-6,806
02/08/2016	Acorn Capital Ltd	Sale	-\$20,912.33	-112,254
04/08/2016	Acorn Capital Ltd	Sale	-\$38,864.18	-205,208
05/08/2016	Acorn Capital Ltd	Sale	-\$64,728.61	-340,946
08/08/2016	Acorn Capital Ltd	Sale	-\$40,342.69	-212,452
09/08/2016	Acorn Capital Ltd	Sale	-\$33,668.92	-177,400
10/08/2016	Acorn Capital Ltd	Sale	-\$18,979.10	-100,000
11/08/2016	Acorn Capital Ltd	Sale	-\$13,407.00	-70,602
15/08/2016	Acorn Capital Ltd	Sale	-\$5,246.99	-27,631
22/08/2016	Acorn Capital Ltd	Sale	-\$1,147.66	-6,047
25/08/2016	Acorn Capital Ltd	Sale	-\$12,981.89	-68,401
26/08/2016	Acorn Capital Ltd	Sale	-\$86.54	-456
29/08/2016	Acorn Capital Ltd	Sale	-\$12,806.52	-70,637
06/09/2016	Acorn Capital Ltd	Sale	-\$17,431.68	-96,896
07/09/2016	Acorn Capital Ltd	Sale	-\$29,302.51	-171,148
26/09/2016	Acorn Capital Ltd	Sale	-\$23,874.67	-159,252
13/01/2017	Acorn Capital Ltd	Sale	-\$1,146.31	-6,955
16/01/2017	Acorn Capital Ltd	Sale	-\$9,189.88	-57,500
23/01/2017	Acorn Capital Ltd	Sale	-\$143.85	-900
07/02/2017	Acorn Capital Ltd	Sale	-\$41,848.77	-288,930
08/02/2017	Acorn Capital Ltd	Sale	-\$20,293.16	-140,107
09/02/2017	Acorn Capital Ltd	Sale	-\$26,748.18	-182,409
10/02/2017	Acorn Capital Ltd	Sale	-\$129,401.68	-924,655
13/02/2017	Acorn Capital Ltd	Sale	-\$30,667.67	-219,296
14/02/2017	Acorn Capital Ltd	Sale	-\$6,723.79	-46,422
15/02/2017	Acorn Capital Ltd	Sale	-\$108,721.48	-750,629
16/02/2017	Acorn Capital Ltd	Sale	-\$126,039.77	-870,197