

ASX ANNOUNCEMENT

RE: BOARD CHANGES, ACORN CAPITAL INVESTMENT FUND

Acorn Capital Investment Fund Limited (ASX:ACQ) announces the retirement of Non-Executive Directors, Judith Smith and David Trude from the Board, and the appointment of Clark Morgan and Maureen Baker as Non-Executive Directors. These retirements and appointments are effective immediately and are the result of succession planning that the Board has had underway for some time.

Ms. Smith has been a member of the ACQ Board since inception in 2014 and was previously Head of Private Equity at IFM Investors. Mr. Trude has also been a member of the ACQ Board since inception and was previously Managing Director, Australian Chief Executive Officer/Country Manager of Credit Suisse Australia Ltd. The Board wishes to thank Ms. Smith and Mr. Trude for their exceptional tenure, insight and passion for the investment strategy throughout their Board terms.

It is with great pleasure that the Board also announces the appointment of Clark Morgan and Maureen Baker, both as Non-Executive Directors to ACQ. Mr. Morgan is a highly respected leader across the wealth management and investment banking sectors, with a career spanning 40 years. He was previously Vice Chair and Head of Strategy & Development at LGT Crestone, following the management buyout of UBS Wealth Management in 2016.

Ms. Baker is an experienced capital markets professional with over 25 years' experience in equity markets (equity sales, trading, corporate advisory, capital raising, mergers & acquisitions, and investor relations) across Australia and Asia.

John Steven, Chairman of ACQ said, "After a decade of service to ACQ, we thank Judith and David for their exceptional service and leadership. The Board and the Company have been very fortunate to have such outstanding directors serve on our Board. The Board and I are also very excited to have Clark and Maureen join us, their high standing within the financial services industry, matched with their passion for Australian emerging company investments make them the right choice for ACQ."

Commenting on his appointment, Mr. Morgan said, "I thank John and the Directors of ACQ for choosing me as their new colleague. To have the full support of such a well-credentialed and committed Board is very exciting. I look forward to commencing my position and working with the Acorn Capital team to continue the evolution of the investment strategy over the coming years."

Commenting on her appointment, Ms. Baker said, "ACQ is a company I have followed closely for many years now, and I am honoured to have the opportunity to collaborate with John and the Board, and I look forward to making a meaningful contribution over the years ahead."

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CLARK MORGAN BIOGRAPHY

Clark led Crestone as Vice Chairman and Head of Strategy and Development following the management buyout of UBS Wealth Management in 2016.

Clark began his career as a practicing solicitor, but turned his focus to finance and investment banking, initially at McIntosh Securities (which subsequently became Merrill Lynch). Clark was a member of the Executive Boards of both McIntosh Securities and Merrill Lynch Australia. Following 17 years at McIntosh / Merrill Lynch, Clark joined UBS Wealth Management in 2001, where he spent 15 years in roles including Managing Director, CEO and Vice Chairman. He was part of the small executive cohort who led the MBO of UBS Wealth Management in 2016 and the subsequent sale of the firm to LGT in 2022. Clark retired from LGT Crestone in 2023. He holds a Bachelor of Economics and Bachelor of Laws from Monash University.

MAUREEN BAKER BIOGRAPHY

Maureen is a senior capital markets professional with over 25 years' experience in a variety of financial services roles in the investment banking and securities industry. Maureen commenced her career at JB Were (now Goldman Sachs) before moving to Deutsche Bank where she was Head of Regional Equity Sales in Hong Kong covering Asia Pacific markets and investors. She then moved to CLSA as Managing Director of Australian Sales before coming back to Australia to work in Investment Banking/ECM roles. Maureen holds a Bachelor of Commerce from the University of Melbourne and an MBA from Melbourne Business School. She is a member of the Australian Institute of Company Directors.

ABOUT THE MANAGER

Acorn Capital Investment Fund Limited (ASX: ACQ) is a listed investment company that invests in a diverse portfolio of emerging Australian companies. Through ACQ, investors can support and gain exposure to the innovation and growth characteristics of these emerging Australian businesses.

ACQ invests in Emerging Companies (or Microcaps) which are defined as those with an equity valuation that is below that of the 250th largest ASX company. Such companies may be either ASX-listed or unlisted and Australian incorporated (or have an Australian nexus).

MEDIA QUERIES

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