

**FORM 603**  
Corporations Act 2001  
Section 671B

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: Company Name/Scheme MSV - Mitchell Services Limited  
ACN/ARSN 149 206 333

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

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
The holder became a substantial holder on 2/10/2014

**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) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 85,714,284           | 85,714,284         | 9.89%            |
|                         |                      |                    |                  |

**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 |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Acorn Capital Limited       | Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers or advisers to superannuation funds, pooled superannuation trusts, managed investment schemes and investment management | 85,714,284                     |

**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 |
|--------------------------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| Acorn Capital Investment Fund              | National Nominees               |                                                | 7,181,511                      |
| Auscoal Superannuation Fund                | JP Morgan Chase Nominees        |                                                | 11,863,643                     |
| Acorn Capital Microcap Trust               | National Nominees               |                                                | 12,597,225                     |
| Queensland Local Government Superannuation | JP Morgan Chase Nominees        |                                                | 13,680,821                     |
| First State Super                          | JP Morgan Chase Nominees        |                                                | 16,132,386                     |
| Microcap Investment Trust 2                | National Nominees               |                                                | 24,258,698                     |

## 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 |                                |
| Acorn Capital Limited       | 28-Aug-2014 to 02-Oct-2014 | \$3,000,000.00    |          | 85,714,284                     |
|                             |                            |                   |          |                                |

## 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) | Name of Association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |
|                                   |                     |

## 7. Addresses

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

| Name                 | Address                                                                         |
|----------------------|---------------------------------------------------------------------------------|
| All Relevant Holders | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
|                      |                                                                                 |

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 2/10/2014