



Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728

Level 14, 151 Clarence Street Sydney NSW 2000 Australia
GPO Box 479 Sydney NSW 2001 T: (02) 9210 7070 F: (02) 9210 7077

29 April 2020

The Company Secretary
Acorn Capital Investment Fund Limited
Level 12, 90 Collins Street,
Melbourne VIC 3000

Dear Mr. Sheehan

Notice of ceasing to be a Substantial Holder

We enclose Corporations Act 2001 Form 605, Notice of Ceasing to be a Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'I.D. Bloodworth', with a long horizontal flourish extending to the right.

I.D. Bloodworth
Company Secretary

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Acorn Capital Investment Fund Limited (ASX: ACQ)

ACN/ARSN ACN 167 595 897

1. Details of substantial holder (1)

Name Washington H. Soul Pattinson and Company Limited (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

The holder ceased to be a substantial holder on 24/02/2020

The previous notice was given to the company on 09/04/2020

The previous notice was dated 09/04/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
15/04/2020	WHSP	Sale	\$102,948	115,664 Ordinary Shares	115,664
16/04/2020	WHSP	Sale	\$59,832	67,504 Ordinary Shares	67,504
17/04/2020	WHSP	Sale	\$51,063	57,374 Ordinary Shares	57,374
20/04/2020	WHSP	Sale	\$26,282	29,981 Ordinary Shares	29,981
24/04/2020	WHSP	Sale	\$39,883	45,843 Ordinary Shares	45,843

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
WHSP	Level 14, 151 Clarence Street Mall, Sydney NSW 2000

Signature

print name Ian David Bloodworth capacity Company Secretary

sign here



date 29/04/2020

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.