

14 September 2020

ASX Market Announcements  
ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Acorn Capital Investment Fund Limited ACN 167 595 897 (ASX Code: ACQ)**

**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Acorn Capital Investment Fund Limited ACN 167 595 897 (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (collectively, **ASIC Instrument**). Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the ASIC Instrument.

The Company today announced a non-renounceable pro-rata entitlement offer of approximately 13,405,761 New Shares in the Company to raise up to \$14.7 million (**Offer**).

Under the Offer, eligible shareholders of the Company will be entitled to subscribe for 1 New Share for every 4 ordinary shares they hold in the Company as at 7.00 pm (Sydney, Australia time) on the record date, being Tuesday, 22 September 2020. Each New Share will be issued at an issue price of \$1.10.

With respect to the Offer, the Company advises that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;
- (c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (ii) section 674 of the Corporations Act as it applies to the Company;
- (d) as at the date of this notice, there is no excluded information of the type referred to in section 708AA(9) of the Corporations Act; and
- (e) the potential effect of the issue of New Shares on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and the extent to which eligible shareholders take up New Shares under the Offer. However given the structure of the Offer as a pro-rata issue and the existing shareholding structures in the Company, the Offer is not expected to have a material effect or consequence on the control of the Company.

Yours sincerely

**Matthew Sheehan**  
Company Secretary  
**Acorn Capital Investment Fund Limited**

Authorised by the Board of Acorn Capital Investment Fund Limited