



ACORN CAPITAL

INVESTMENT FUND LIMITED

ACN 167 595 897

**Acorn Capital
Investment Fund Limited**
ACN 167 595 897
Level 12, 90 Collins Street
Melbourne VIC 3000 Australia
Telephone +61 3 9639 0522
Facsimile +61 9639 0515
Email: info@acorncapital.com.au

┌ 000001 000 ACQ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



24 September 2015

Dear Option Holder

**YOUR OPTIONS TO ACQUIRE ACORN CAPITAL INVESTMENT FUND LIMITED SHARES AT
\$1.00 PER SHARE EXPIRE ON 24 OCTOBER 2015**

We are writing to you as a registered holder of options (ASX: ACQO) in Acorn Capital Investment Fund Limited (exercisable at \$1.00 on or before 24 October 2015) (**Options**) to remind you that the Options will expire at 5:00pm (AEDT) on 24 October 2015.

Your Option holding may be exercised in **whole or in part** by payment of \$1.00 for each Option by no later than 24 October 2015.

If payment is not received by 5:00pm (AEDT) on 24 October 2015 the Options will lapse and all rights under the Options will cease at that time.

The courses of action available to you as a holder of these soon to expire Options are:

- Exercise the Options on or before 5:00pm (AEDT) on 24 October 2015.
- Sell your Options. Quotation of the Options will cease at the close of trading on 16 October 2015.
- Do nothing (i.e. allow your Options to expire). If you do not exercise or sell your Options they will expire on 24 October 2015 and your right to subscribe for ordinary shares in Acorn Capital Investment Fund Limited at \$1.00 per share will lapse.

There is no obligation on Option holders to exercise their Options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise Option holders of the information contained in this notice.

The market sale price of ordinary shares in Acorn Capital Investment Fund Limited on ASX was \$0.73 on 23 September, being the last trading day in Melbourne prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.77 on 22 July 2015; and
- the lowest market sale price of ordinary shares on ASX was \$0.68 on 27 September 2015.

If you wish to exercise your Options you must complete your personalised "Option Exercise Notice" form accompanying this letter and forward it together with payment of \$1.00 per Option in accordance with the instructions on the form. Your completed form and payment (in clear funds) must be received no later than 5:00pm (AEDT) on **24 October 2015**.

If you have not received a personalised Option Exercise Notice form, or if you have any queries on how to complete the form, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday.

If you have any questions in relation to the details of the Options or the Company in general, you should contact the Company Secretary of Acorn Capital Investment Fund Limited.

Yours faithfully,

Matthew Sheehan
COMPANY SECRETARY
T 03 9639 0522



ACORN CAPITAL

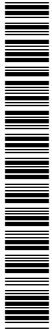
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SRN WITHHELD DEC

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

Exercise of Options Notice

Options exercisable at \$1.00 per Option expiring on 5:00pm (AEDT) on 24 October 2015

These Options are exercisable wholly or in part by the payment of the price above for each Option exercised. Payment has to be received at either of the addresses overleaf, by the time and date stated above. For every one Option exercised, the Option holder will be allotted one fully paid ordinary share in the capital of Acorn Capital Investment Fund Limited.

To be completed by the Option holder

I/We enclose my/our payment for the amount shown above.

To the Directors

Acorn Capital Investment Fund Limited

I/We the abovementioned being the registered holder(s) of the Options, hereby exercise my/our option for Fully Paid Ordinary shares in Acorn Capital Investment Fund Limited and I/we request you allot to me/us and I/we agree to be bound by the Constitution of the Company.

A Number of Options to be exercised

[Grid for entering number of options]

B Amount enclosed at A\$1.00 per Option

A\$ [Grid for entering amount]

Cheque details - Make your cheque or bank draft payable to Acorn Capital Investment Fund Limited

C Drawer [Grid] Cheque Number [Grid] BSB Number [Grid] Account Number [Grid] Amount of cheque A\$ [Grid]

Sign Here - This section must be signed for your instructions to be executed

D Individual or Optionholder 1

[Signature box 1]

Sole Director and Sole Company Secretary

Contact Name

[Grid for contact name]

Optionholder 2

[Signature box 2]

Director/Company Secretary

Optionholder 3

[Signature box 3]

Director

Telephone Number - Business Hours/After Hours

[Grid for telephone number]

The directors reserve the right to make amendments to this form where appropriate. Refer to lodgement instructions overleaf. This form may not be used to effect a change of address. Please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or online via the Investor Centre found at www.investorcentre.com/au

See back of form for completion guidelines

How to complete this form

Exercise your Options in full or part

Registration Name(s)

The fully paid ordinary shares will be registered in the name(s) printed on the form.

A Options Exercised

Enter the number of Options you wish to exercise.

B Exercise Moneys

Enter the amount of exercise moneys. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

C Payment

Make your cheque or bank draft payable to Acorn Capital Investment Fund Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Exercise of Options Notice being rejected. Pin (do not staple) your cheque(s) to the Exercise of Options Notice. Cash will not be accepted. Receipt for payment will not be forwarded.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: where the holding is in one name, the Option holder must sign.

Joint holding: the holding is in more than one name all of the Option holders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

If you are in any doubt as to how to deal with this document, please consult your Financial or other Personal Advisor.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday.

Lodgement of Notice

The Exercise of Options Notice must be received at the address below by no later than 5:00pm (AEDT) on 24 October 2015.

Return the Exercise of Options Notice with cheque(s) attached to:

Acorn Capital
Investment Fund Limited
Level 12, 90 Collins Street
Melbourne VIC 3000 Australia

Neither Computershare Investor Services Pty Limited nor Acorn Capital Investment Fund Limited accepts any responsibility if this Options Notice is lodge at any other address or by any other means.