

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

|                                       |             |
|---------------------------------------|-------------|
| Name of entity                        | ABN/ARSN    |
| Acorn Capital Investment Fund Limited | 167 595 897 |

We (the entity) give ASX the following information.

#### Information about buy-back

|   |                                   |           |
|---|-----------------------------------|-----------|
| 1 | Type of buy-back                  | On-Market |
| 2 | Date Appendix 3C was given to ASX | Ordinary  |

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   |  | Before previous day | Previous day |
|---|--|---------------------|--------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 1,210,107           | 25,000       |
| 4 | Total consideration paid or payable for the shares/units   | \$ 977,652          | \$20,191     |

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+ See chapter 19 for defined terms.

**Appendix 3E**  
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|   |                                      | <b>Before previous day</b>                                   | <b>Previous day</b>  |
|---|--------------------------------------|--|--|
| 5 | If buy-back is an on-market buy-back | highest price paid: \$0.875<br><br>lowest price paid: \$0.73 | highest price paid: \$0.805<br><br>lowest price paid: \$0.805<br>highest price allowed under rule 7.33: \$0.8456 |

**Participation by directors**

6 Deleted 30/9/2001.

No

**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

3,846,893 remaining.

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



(Company secretary)

Date: 18/03/2016

Print name: Matthew Sheehan

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