

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Acorn Capital Investment Fund Limited	25 167 595 897

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	48,935,277
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	On-going capital management

Appendix 3C
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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- None, apart from any information publicly disclosed by Acorn Capital Investment Fund Limited (the **Company**) through ASX on or prior to the date of this notice.

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- Morgans Financial Limited

- 10 Deleted 30/9/2001.

- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Up to 4,893,527 shares, being approximately 10% of the Company's ordinary shares
- Note: This requires a figure to be included, not a percentage.

- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- The Company intends to buy-back shares in the period 10 October 2016 to 9 October 2017 (inclusive) or earlier if the maximum number of shares in Item 11 is bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time.

- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- N/A

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- N/A

- 15 Price to be offered for shares
- N/A

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme


- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

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:  Date: 23/9/16

Company secretary

Print name: Matthew Sheehan

⁺ See chapter 19 for defined terms.

