

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme ACQ – Acorn Capital Investment Fund Limited  
ACN/ARSN 167 595 897

1. Details of Substantial Holder(1)

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 14/10/2016

The previous notice was given to the company on 01/05/2014

The previous notice was dated 01/05/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association



Print Name Matthew Sheehan

Capacity Company Secretary

Sign Here

Date 19/10/2016



Annexure A

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
14/10/2016	Acorn Capital Ltd	Sale/Transfer	\$0.915 each	4,500,001*

\* Transfer of shares pursuant to Acorn Capital Limited shareholder reorganization.