

9 October 2020

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES****Oversubscribed Acorn Capital Investment Fund Limited (ACQ) 1 for 4 pro rata non-renounceable entitlement offer**

- ACQ raises \$14.7 million through entitlement offer
- Over 60% of ACQ shareholders, by number, participated in the entitlement offer generating more than \$24.3 million in applications

On 14 September 2020, ACQ announced a 1 for 4 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) to raise approximately \$14.7 million.

Today ACQ is pleased to announce the successful completion of the Entitlement Offer with the full amount of \$14.7m being raised.

The Entitlement Offer allowed eligible shareholders of ACQ (**Eligible Shareholders**) the opportunity to subscribe for 1 New Share for every 4 existing fully paid ordinary shares which they held in ACQ as at 7.00pm (Sydney, Australia time) on Tuesday, 22 September 2020 at a price of \$1.10 per New Share. Eligible Shareholders who accepted their entitlement in full also had the opportunity to take up additional New Shares in excess of their entitlement (subject to scale back at the sole discretion of ACQ) (**Top Up Offer**).

When combined, the Entitlement Offer and Top Up Offer were heavily oversubscribed. New Shares issued pursuant to the Entitlement Offer are entitled to receive the fully franked 2020 final dividend of 3.75 cents per share, payable on 27 November 2020. Due to the Top Up Offer being heavily oversubscribed, the ACQ Board has scaled back the Top Up Offer on a pro-rata basis to existing shareholders on the basis of eligible applications under the Top Up Offer to ensure the most equitable outcome for all shareholders.

The ACQ Board was appreciative of the support from shareholders with applications for over \$24.3 million from over 900 individual shareholder were received. The Entitlement Offer has provided an opportunity for Eligible Shareholders to purchase shares free of brokerage costs and an ability to participate in the strong performance of ACQ.

The issue of the New Shares under the Entitlement Offer is scheduled to occur on Tuesday, 13 October 2020, with those New Shares expected to commence trading on the ASX on Wednesday, 14 October 2020. New Shares issued under the Entitlement Offer will rank equally in all respects with existing ordinary shares on issue in Acorn Capital with effect from their date of issue.

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

This announcement has been authorised for release to ASX by the Board of Directors of Acorn Capital Investment Fund Limited .

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