

17 November 2021

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**Oversubscribed Acorn Capital Investment Fund Limited (ACQ) 1 for 4 pro rata non-renounceable entitlement offer**

- ACQ raises \$27.1 million through entitlement offer
- More than 57.5% of ACQ shareholders participated in the entitlement offer generating more than \$39 million in applications

On 20 October 2021, 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 \$27.1m.

Today ACQ is pleased to announce the successful completion of the Entitlement Offer with the full amount of \$27.1m 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 (Melbourne, Australia time) on Friday, 29 October 2021 at a price of \$1.60 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 and there was no shortfall. New Shares issued pursuant to the Entitlement Offer are entitled to receive the fully franked 2021 final dividend of 4 cents per share as well as the special dividend of 4 cents per share.

The ACQ Board was overwhelmed by and appreciative of the support from shareholders with applications from over 1,122 individual shareholders received.

The ACQ Board has allocated the Top Up Offer on a pro-rata basis in proportion to Top Up Offer applications to ensure the most equitable outcome for all shareholders. The issue of New Shares under the Entitlement Offer is scheduled to occur on 18 November 2021, with those New Shares expected to commence trading on the ASX on 19 November 2021. 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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