

Acorn Capital Investment Fund Limited  
ABN 25 167 595 897

Notice of Annual General Meeting

and

Explanatory Memorandum  
to Shareholders

A voting form is enclosed

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed voting form in accordance with the specified instructions.

## Acorn Capital Investment Fund Limited ABN 25 167 595 897 (Company)

### Notice of annual general meeting

---

Notice is given that the 2017 annual general meeting of members of the Company will be held at the West Tower Suite of the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne Vic 3000, on Thursday 16 November 2017 at 10am (Melbourne time).

### Agenda items

---

#### 1 Financial report

---

To receive and consider the financial report of the Company and the reports of the directors and auditors for the year ended 30 June 2017, as set out in the 2017 Annual Report.

#### 2 Re-election of director

---

##### 2.1 Re-election of Barry Fairley as a director

To consider, and if thought fit, pass the following resolution:

**That Barry Fairley, who retires under rule 62 of the Company's constitution, and being eligible, be re-elected as a director of the Company.**

#### 3 Remuneration Report

---

To consider, and if thought fit, pass the following resolution:

**That the Remuneration Report for the year ended 30 June 2017 be adopted.**

*Note: the vote on this resolution is advisory only and does not bind the directors or the Company. A voting exclusion applies to this resolution.*

## Entitlement to vote

---

The Board has determined, in accordance with the Company's constitution and under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of the annual general meeting, persons who are registered holders of shares in the Company at 7pm (Melbourne time) on Tuesday 14 November 2017 will be entitled to attend and vote at the meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Voting exclusion

---

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2017 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the annual general meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on resolution 3, and the vote is cast:

- in accordance with a direction in the voting form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though resolution 3 is connected with the remuneration of the KMP.

KMP of the Company include the directors.

'Closely related party' is defined in section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and includes a KMP's spouse, dependants and certain other close family members as well as any companies controlled by a member of the KMP.

## Direct voting

---

A shareholder can cast a direct vote by marking the "Vote Directly" box in step 1 of the voting form and the 'for', 'against' or 'abstain' box in step 3 of the voting form. Direct voting provides shareholders with an alternative to appointing a proxy to vote on their behalf.

If no direction is given on a resolution (i.e. if a shareholder does not mark any box for the resolution), a shareholder's vote will be invalid for that resolution.

## Proxies

---

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote on behalf of the shareholder. A proxy need not be a shareholder of the Company and can be either an individual or a body corporate.

Unless the Chairman of the meeting is your proxy, the KMP of the Company (which includes each of the directors) and their closely related parties will not be able to vote your proxy on resolution 3, unless you direct them how to vote. If you intend to appoint such a person as your proxy, please ensure that your proxy is directed how to vote on resolution 3 by marking the voting box(es) for that resolution.

### **The Chairman of the meeting acting as proxy**

A shareholder may appoint the Chairman of the meeting as proxy. In addition, if you direct your proxy how to vote and a poll is duly demanded but your proxy does not attend the meeting or does not vote on a resolution, the Chairman of the meeting will be taken to have been appointed as your proxy and is required to vote proxies as directed.

If the Chairman of the meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for resolution 3, then by completing and returning the voting form, you will be expressly authorising the Chairman of the meeting to vote as they see fit in respect of resolution 3 even though the resolution is connected with the remuneration of the Company's KMP.

The Chairman of the meeting intends to vote all available proxies in favour of each item of business.

### **Appointing two proxies**

A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. However, neither proxy may vote on a show of hands.

### **Appointing a body corporate representative as a proxy**

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

### **Lodgement of voting forms**

A voting form accompanies this notice of meeting and to be effective must be received at the company's share registry by **no later than 10am (Melbourne time) on Tuesday 14 November 2017**.

Voting forms may be lodged:

- electronically at [www.investorvote.com.au](http://www.investorvote.com.au);
- by mail to Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Vic 3001;
- in person to Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford, Victoria 3067; or
- by facsimile: 1800 783 447 (within Australia) or +61 9473 2555 (outside Australia)

### **Appointing an attorney to vote**

Where a shareholder appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney or a certified copy must be received by the Company at the company's share registry by no later than 10am (Melbourne time) on Monday 14 November 2017 in the manner set out above.

### **Corporate representatives**

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the annual general meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

### **Custodian voting**

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## **Explanatory Memorandum**

---

Further details are contained in the Explanatory Memorandum accompanying and forming part of this notice of meeting.

### **By Order of the Board**

*date* 6 October 2017



\_\_\_\_\_  
Company Secretary

## Acorn Capital Investment Fund Limited ABN 25 167 595 897

### Explanatory Memorandum to shareholders

---

This Explanatory Memorandum has been prepared to help shareholders understand the business to be put to shareholders at the forthcoming annual general meeting.

#### 1 Financial report

---

The Corporations Act requires:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the Company,

for the year ended 30 June 2017, to be laid before the annual general meeting. Neither the Corporations Act nor the Company's constitution require a vote of shareholders on the reports or statements. However, shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

Also, a reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the annual report on the Company's website at [www.ACQfund.com.au](http://www.ACQfund.com.au)

#### 2 Re-election of director

---

Under rule 62 of the Company's constitution, no director, who is not the managing director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the director's appointment or election, whichever is the longer, without submitting for re-election.

In accordance with this rule, Barry Fairley retires as a director and being eligible, offer himself for re-election. His biographical details are set out below.

##### **Barry Fairley**

Barry has been a director of the Company since 10 February 2014.

Barry is a director of the Company's manager, Acorn Capital Limited and is also its founder and former Managing Director and had responsibility for its strategic direction and management. Barry founded Acorn Capital in 1998 and has more than 40 years of investment experience. Prior to the formation of Acorn Capital, Barry was the Managing Director of Triako Resources Limited. During his 15 years at Triako Resources, Barry was responsible for the company's strategic direction and management, including the acquisition and financing of major projects. Barry also served as a partner/Director at McIntosh Securities Limited. Barry began his career as a Financial Analyst at Colonial Mutual Life.

### **Board recommendation**

The Board (with Barry Fairley abstaining) unanimously recommends that shareholders vote **in favour** of the re-election of Barry Fairley.

## **3 Remuneration Report**

---

The Corporations Act requires the Company to put a resolution to shareholders, at the annual general meeting, to adopt the Company's Remuneration Report.

The Company's Remuneration Report for the financial year ended 30 June 2017 is found within the directors' report on page 17 of the Company's 2017 Annual Report.

The Company's Remuneration Report outlines remuneration policy and arrangements for the Company's key management personnel. The Company has no employees, only non-executive directors, and therefore does not have a remuneration policy for employees. Details of the non-executive directors remuneration arrangements can be found on page 17 of the Company's Annual Report.

The vote on this resolution is advisory only and does not bind the directors or the Company. However, the Board will consider the outcome of the vote when reviewing the Company's remuneration policy.

*Note: a voting exclusion applies to this resolution, as set out in the notice of meeting.*

### **Board recommendation**

The Board unanimously recommends that shareholders vote **in favour** of the adoption of the Remuneration Report.



ACORN CAPITAL

INVESTMENT FUND LIMITED

ACN 167 595 897

## Lodge your vote:



Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

In Person:

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford, Victoria 3067

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Voting Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote or lodge your proxy:

Control Number: 181049

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote or proxy to be effective it must be received by 10am (Melbourne time) on Tuesday 14 November 2017

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Vote Directly

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

#### Appoint a Proxy to Vote on Your Behalf

**Appointing the Chairman of the Meeting as proxy:** If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a Shareholder of the Company

#### Voting restrictions for members of the key management personnel (KMP):

Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on item 3, unless you direct them how to vote or you appoint the Chairman of the Meeting as your proxy. If the Chairman of the Meeting is or becomes your proxy by default, but you do not mark a voting box for item 3, then by completing and returning this form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on item 3 as he thinks fit, even though the resolution is connected with the remuneration of the company's KMP.

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you sign this form under Power of Attorney and have not already lodged the Power of Attorney with Computershare, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or corporate proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE OR LODGE YOUR PROXY, or turn over to complete the form →**



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

# Voting Form

Please mark  to indicate your directions

## STEP 1 Indicate How your Vote will be Cast or Appoint a Proxy *Select one option only*

At the Annual General Meeting of Acorn Capital Investment Fund Limited to be held at the West Tower Suite of the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne Vic 3000, on Thursday 16 November 2017 at 10am (Melbourne time) and at any adjournment or postponement of that Meeting, I/We being member/s of Acorn Capital Investment Fund Limited direct the following:

### 1. Vote Directly

Record my/our votes strictly in accordance with directions in Step 3.

**PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

### 2. Appoint a Proxy to Vote on Your Behalf: I/We hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

**OR**

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting and at any adjournment or postponement of the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

## STEP 2 Important note- exercise of proxies by Chairman of the Meeting on item 3: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by completing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on item 3 (except where I/we have indicated a different voting intention below) even though item 3 is connected directly or indirectly with the remuneration of the key management personnel of the Company, which includes the Chairman of the Meeting.

## STEP 3 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
Item 2.1 Re-election of Barry Fairley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_