



Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728

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1 November 2019

The Company Secretary
Acorn Capital Investment Fund Limited
Level 12, 90 Collins Street,
Melbourne VIC 3000

Dear Mr. Sheehan

Notice of Change of Interests of Substantial Holder

We enclose Corporations Act 2001 Form 604, Notice of Change of Interests of Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

A handwritten signature in black ink, appearing to read 'I.D. Bloodworth'.

I.D. Bloodworth
Company Secretary

For personal use only

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Acorn Capital Investment Fund Limited (ASX: ACQ)

ACN/ARSN ACN 167 595 897

1. Details of substantial holder(1)

Name Washington H. Soul Pattinson and Company Limited (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

There was a change in the interests of the substantial holder on 30/10/2019

The previous notice was given to the company on 30/01/2018

The previous notice was dated 30/01/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,025,932	7.66%	3,525,932	6.65%

3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
various	Additional Shares Issued	Dilution of Interest	N/A	Ordinary Shares	N/A
21/10/2019	WHSP	Sale	\$168,000	-150,000 Ordinary Shares	-150,000
22/10/2019	WHSP	Sale	\$57,550	-51,384 Ordinary Shares	-51,384
23/10/2019	WHSP	Sale	\$20,850	-18,616 Ordinary Shares	-18,616
25/10/2019	WHSP	Sale	\$29,376	-26,229 Ordinary Shares	-26,229
29/10/2019	WHSP	Sale	\$275,835	-246,281 Ordinary Shares	-246,281
30/10/2019	WHSP	Sale	\$8,389	-7,490 Ordinary Shares	-7,490

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WHSP	WHSP	WHSP	Direct Holding	3,525,932 Ordinary Shares	3,525,932

