Acorn Capital Investment Fund Limited

ABN 25 167 595 897

Notice of Annual General Meeting ('Notice')

and

Explanatory Memorandum to Shareholders ('EM')

A voting form is enclosed

Please read the Notice and EM 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 2025 annual general meeting (**Meeting** or **AGM**) 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, 20 November 2025 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 financial year ended 30 June 2025, as set out in the 2025 Annual Report.

2 Remuneration Report

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

That the Remuneration Report for the financial year ended 30 June 2025 is 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.

3 Re-election of directors

Re-election of Robert Brown as a director

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

That Robert Brown, who retires under clause 65 of the Company's constitution, and being eligible, is re-elected as a director of the Company.

4 Approval of proportional takeover provision

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

That for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the Company renew the Company's proportional takeover approval provisions as set out in clause 25 of its constitution or,

if that clause has been omitted under section 648G(3) of the Corporations Act prior to the date of this meeting, the constitution is altered by inserting clause 25 (in the same form as clause 25 of the constitution as it exists at the date of the notice of this meeting) in the constitution in the same place.

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 AGM, persons who are registered holders of shares in the Company at **7pm (Melbourne time) on Tuesday, 18 November 2025** 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.

Consistently with the Corporations Act, all voting on the resolutions specified in the Notice will be by way of a poll and not by way of a show of hands.

Voting exclusions

Item 2 of the Notice

The Company will disregard any votes cast on the resolution contemplated by Item 2 of the Notice:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the financial year ended 30 June 2025 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 the resolution contemplated by Item 2 of the Notice, 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 the resolution is connected with the remuneration of a member of the KMP of the Company.

KMP of the Company include the directors of the Company.

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 by a shareholder on a resolution (i.e. if the shareholder does not mark any box for the resolution), the shareholder’s vote will be invalid for that resolution.

Proxies

A shareholder entitled to vote has a right to appoint a proxy to 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 the resolution contemplated by Item 2 in this Notice, 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 the resolutions contemplated by Item 2 in this Notice 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 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 the resolution contemplated by Item 2 in the Notice, then by completing and returning the voting form, you will be expressly authorising the Chairman of the meeting to vote as he or she sees fit in respect of the resolution contemplated by Item 2 in the Notice 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 and to be effective must be received at the company's share registry by **no later than 10am (Melbourne time) on Tuesday 18 November 2025**.

Voting forms may be lodged:

- electronically at www.investorvote.com.au;
- by mail to Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne Vic 3001; 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 Tuesday 18 November 2025** 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 provide to Computershare 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 to submit your voting intentions.

Explanatory Memorandum

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

By Order of the Board

21 October 2025

Company Secretary

Acorn Capital Investment Fund Limited ABN 25 167 595 897

Explanatory Memorandum to shareholders

This Explanatory Memorandum (**EM**) has been prepared to help shareholders understand the business to be put to shareholders at the forthcoming annual general meeting. For the avoidance of doubt, this EM forms part of the Notice and should be read together with the Notice.

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 financial year ended 30 June 2025, to be laid before the annual general meeting. Neither the Corporations Act nor the Company's constitution requires 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 https://www.acorncapital.com.au/funds/acorn-capital-investment-fund-asxacq/

2 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 2025 is found within the directors' report starting on page 19 of the Company's 2025 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 20 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.

Board recommendation

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

3 Re-election of directors

Under clause 65 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, Robert Brown retires and being eligible, offers himself for re-election. His biographical details are set out below.

Robert Brown

Robert has been a director of the Company since 6 March 2014.

Robert Brown is an Emeritus Professor of Finance in the Department of Finance, University of Melbourne, where his research has focused on security market behaviour. He holds a Bachelor of Economics (with Honours) and Master of Economics from the University of Sydney and a Graduate Diploma in Accounting from Victoria College. He is a fellow of CPA Australia and a senior fellow of the Financial Services Institute of Australasia.

Board recommendation

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

4 Proportional takeover approval provisions

Clause 25 of the Company's constitution contains a proportional takeover approval provision that imposes a requirement for shareholder approval before a proportional takeover bid for the Company may proceed. The provision was adopted with the adoption by the Company of its current constitution at its 2022 AGM. Under section 648G(3) of the Corporations Act, the constitution will be altered by omitting clause 25 on 18 November 2025 being the third anniversary of the date the 2022 AGM.

The resolution in Item 4 of the Notice of Meeting proposes a special resolution to renew the proportional takeover approval provision by inserting clause 25 in the same form as it exists in the constitution on the date of the Notice of Meeting.

Introduction

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting to approve the offer.

Clause 25 of the Company's constitution is a proportional takeover approval provision under section 648D of the Corporations Act that was adopted with the adoption of the Company's existing constitution at its 2022 AGM held on 18 November 2022. The clause operates until the third anniversary of the date the 2022 AGM was held and is omitted effective on that anniversary.

The resolution in Item 4 is a special resolution to renew the proportional takeover approval provision or, if the provision is omitted prior to the meeting, to insert clause 25 on the same terms as its current form. As a special resolution, a vote to pass the resolution is decided on a 75% majority of the votes cast by Shareholders entitled to vote on the resolution.

If the resolution is passed, then for 21 days after the meeting, the holders of 10% of the shares in the Company will have the right to apply to the Court to have the resolution set aside. The Court may set aside the resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. That information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion (and not all) of that Shareholder's shares.

Effect of clause 25

If a proportional takeover bid is made, the Directors must ensure that a resolution of Shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the constitution of the Company).

Clause 25 does not apply to full takeover bids.

Reasons for proportional takeover bids

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their shares. By making a proportional bid, a bidder can obtain practical or effective control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

Proportional takeover approval provisions, like clause 25, allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and in the Directors' view assist in ensuring that any proportional bid is appropriately priced.

To assess the merits of clause 25, Shareholders should make a judgment as to what events are likely to occur to the Company during the three-year life of clause 25.

Knowledge of any acquisition proposals

As at the date this Explanatory Memorandum was prepared, no Director of the Company is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Advantages and disadvantages

The Directors consider that during the period that clause 25 has had effect, the clause has had no advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Directors also consider that clause 25 has had no advantages or disadvantages for Shareholders during that period as the Company has not been subject to a proportional takeover bid or bid proposal during that period.

Potential advantages and disadvantages

The Directors consider that clause 25 has advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders of clause 25 include the following:

(a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) it may assist Shareholders from being locked in as a minority;

(c) it may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each Shareholder separately may better assess the likely outcome of the proportional takeover bid by knowing the view of the holders of the majority of the Shares and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders include the following:

(a) proportional takeover bids for the Company may be discouraged;

(b) Shareholders may lose an opportunity to sell some of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting clause 25.

Recommendation of the Board with respect to clause 25

The Directors consider that clause 25 of the Company's constitution is in the best interests of the Shareholders and unanimously recommend that Shareholders vote in favour of the resolution.

ACORN CAPITAL
INVESTMENT FUND
ACN 167 595 897

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10am (Melbourne time) Tuesday, 18 November 2025.**

Voting Form

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.

APPOINTMENT OF 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 securityholder of the Company.

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 have not already lodged the Power of Attorney with the registry, 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.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 138337

SRN/HIN: I9999999999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 your broker of any changes.

Voting Form

Please mark ☒ to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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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, 20 November 2025 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:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2.

***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.*

OR

B 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 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 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).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 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.

		For	Against	Abstain
Item 2	Remuneration Report	☐	☐	☐
Item 3	Re-election of Robert Brown	☐	☐	☐
Item 4	Renewal of Proportional Takeover Provisions	☐	☐	☐

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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address