

Diversity policy

Acorn Capital Investment Fund Limited ACN 167 595 897
(Company)

1. Introduction

This policy:

- (a) supports the commitment of Acorn Capital Investment Fund Limited (**Company**) to an inclusive workplace that embraces and values diversity;
- (b) provides a framework for new and existing diversity-related initiatives, objectives, strategies and programs within the business of the Company; and
- (c) supports the commitment of the Company to informing shareholders regarding its progress towards implementation and achievement of its diversity objectives.

2. Benefits of diversity

- 2.1 Diversity refers to the variety of differences between people in an organisation. Diversity encompasses gender, race, ethnicity, disability, age, sexual orientation, family responsibilities, cultural background and more.
- 2.2 Diversity is a key strategic asset of the Company. Improving diversity is therefore a key strategic focus.
- 2.3 The Company's commitment to diversity forms part of its merit-based organisational culture dedicated to the recruitment and retention of the best available talent at Board level.
- 2.4 The Company believes that embracing diversity contributes to the achievement of its corporate objectives and enhances its reputation. It enables the Company to:
 - (a) recruit the right people to the board from a diverse pool of talented candidates;
 - (b) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, with differing skill sets, bring to their roles; and
 - (c) better represent the diversity of its stakeholders and markets.

3. Commitment to diversity

- 3.1 The Company is committed to achieving the goals of:
 - (a) providing access to equal opportunities at work based on merit; and
 - (b) fostering a corporate culture that embraces and values diversity.
- 3.2 We are an equal opportunity employer and welcome people from a diverse set of backgrounds.

4. Board composition and selection

- 4.1 The Company's Board Charter provides that the board of directors of the Company (**Board**) should be made up of directors:
 - (a) with an appropriate range of skills, experience and expertise;
 - (b) who can understand and competently deal with current and emerging business issues; and
 - (c) who can effectively review and challenge the performance of management, and exercise independent judgment.
- 4.2 The Board will establish a Nomination and Remuneration Committee. The objective of the Nomination and Remuneration Committee is to help the Board to achieve its objective of ensuring

that it has an effective composition, size and commitment to adequately discharge its responsibilities and duties. The Nomination and Remuneration Committee's responsibilities are set out in the Nomination and Remuneration Committee Charter (which will be made available on the Company's website). Its responsibilities include, among others:

- (a) identifying and recommending to the Board nominees for membership of the Board;
- (b) identifying and assessing the necessary and desirable competencies and characteristics for Board membership, and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
- (c) developing and implementing processes to identify and assess necessary and desirable competencies and characteristics for board members; and
- (d) ensuring succession plans are in place to maintain an appropriate balance of skills on the board and reviewing those plans;

4.3 The Nomination Committee's procedure for identifying, assessing and selecting candidates for appointment as directors is set out in the Nomination Committee Charter. The Nomination Committee's policy as set out in the Nomination Committee Charter includes making suitably extensive enquiries to find candidates from non-traditional sources.

5. Objectives for achieving gender diversity

5.1 The Board will:

- (a) establish measurable objectives for achieving gender diversity; and
- (b) annually review and assess both the measurable objectives for achieving gender diversity and the Company's progress in achieving them.

6. Roles and responsibilities

Every director is responsible for supporting and maintaining the Company's corporate culture, including its commitment to diversity in the workplace.

7. Review and changes to this policy

- 7.1 The Board will review this policy periodically as necessary to ensure it complies with any applicable legal requirements and remains relevant and effective.
- 7.2 The Board may change this policy from time to time by resolution.
- 7.3 This policy is not contractual in nature.
- 7.4 This policy is not a promise of continued office as a director or of the benefits of that office.

8. Interaction with other legislation

This policy applies to the extent that it does not conflict with equal employment opportunity and anti-discrimination legislation in jurisdictions in which the Company operates.

9. Questions

Any questions about this policy should be directed to the Company Secretary.

10. Approved and adopted

This policy was approved and adopted by the Board on 6 March 2014.

Date 6 March 2014

Signed _____
Chairperson of the board of directors
of Acorn Capital Investment Fund
Limited ACN 167 595 897