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FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme GRB - Gage Roads Brewing Co Limited

ACN/ARSN 103 014 320

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
There was a change in the interests of the substantial holder on	7/03/2014
The previous notice was given to the company on	30/01/2014
The previous notice was dated	30/01/2014

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	25,350,552	6.40%	30,688,302	7.75%

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 or scheme 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
30-Jan-2014 to 07-Mar-2014	Acorn Capital Limited	Purchase	$1,262,948.27	5,337,750	5,337,750

4. Present relevant interests

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Colonial Foundation	The Myer Family			237,449	237,449
Microcap Investment Trust 1	National Nominees			777,379	777,379
Auscoal Superannuation Fund	JP Morgan Chase			2,196,750	2,196,750
Queensland Local Government Superannuation	JP Morgan Chase			2,300,450	2,300,450
UniSuper	National Nominees			2,393,807	2,393,807
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			2,852,811	2,852,811
Acorn Capital Microcap Trust	National Nominees			3,083,630	3,083,630
First State Super	JP Morgan Chase			3,213,377	3,213,377
Commonwealth Super Corporation	HSBC Custody			3,674,299	3,674,299
Microcap Investment Trust 2	National Nominees			4,873,188	4,873,188
Sunsuper Fund	HSBC Custody			5,085,162	5,085,162

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO Capacity Portfolio Manager

Sign Here Date 7/03/2014

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