



ABN 89 008 108 227

ASX Announcement

14 October 2021

Ironbark Capital Limited 2021 Annual General Meeting

Due to the associated restrictions of the Covid-19 pandemic, Ironbark Capital Limited (ASX: IBC) will hold its Annual General Meeting ("**AGM**") as a virtual meeting on Thursday 11 November 2021 at 2:00pm (AEDT). Shareholders will be able to participate in the AGM online at web.lumiagm.com/369742765.

A copy of the shareholder letter, Notice of Meeting and sample Proxy Form follows this announcement.

Authorised by:

Jill Brewster, Company Secretary



IRONBARK CAPITAL

ABN 89 008 108 227

14 October 2021

Dear Shareholder,

The 2021 Annual General Meeting (**Meeting**) of shareholders of Ironbark Capital Limited (**Company**) is to be held on Thursday 11 November 2021 at 2:00pm (AEDT).

Due to the COVID-19 restrictions on public gatherings, the Meeting will be held virtually. Shareholders will be able to participate in the Meeting online at web.lumiagm.com/369742765. The online platform will allow shareholders to view the Meeting, ask questions during the Meeting, and vote during the Meeting. There will be no physical venue available for shareholders to attend in person.

The Notice of Meeting includes a resolution for the extension to the existing on-market buy-back of shares. As announced to ASX on 13 October 2021, the 4 week buy-back program will commence on 26 October 2021 and end on 23 November 2021 (subject to approval at the Meeting), unless the maximum number of the Company's shares are bought back prior to that date. The proposed extension is sought to allow for the completion of the buyback program of 4 weeks to extend into the start of the refreshed 12-month period. At the conclusion of the 4 week buy-back program, the Company will release the Final Share Buy-Back Notice (Appendix 3F), which will finalise the buyback under the AGM resolution.

Even if you plan to participate in the Meeting online, we encourage you to submit a directed proxy vote as early as possible. Shareholders may use the Proxy Form attached or can lodge their proxy online at www.votingonline.com.au/ibcagm2021. Proxy Forms must be lodged by 2:00pm (AEDT) on Tuesday, 9 November 2021.

Yours sincerely,

Michael Cole AM

Chairman

Ironbark Capital Limited

Suite 607, 180 Ocean Street, Edgecliff, NSW 2027

Telephone (02) 8917 0399 Fax (02) 8917 0377

www.ironbarkcapital.com

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Ironbark Capital Limited ("the Company") will be held as a virtual meeting on Thursday 11 November 2021 at 2:00pm (AEDT).

Due to the COVID-19 restrictions on public gatherings and the temporary modifications to the Corporations Act under the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend.

Shareholders will be able to view the AGM live and vote and ask questions during the meeting which can be accessed:

Via the online platform

Shareholders will be able to view the AGM live using the following online link:

Visit **web.lumiagm.com/369742765** on your computer, tablet or smartphone.

Or visit **web.lumiagm.com** and enter **Meeting ID: 369-742-765**

The AGM will be held live through an online platform allowing participation by shareholders. You are encouraged to submit a proxy in advance of the meeting even if you are participating in the virtual meeting. Further information on virtual participation is set out in the **Online Shareholders' Meeting Guide**.

Following the Chairman's address to the Meeting, the Investment Manager will present on the portfolio and outlook.

BUSINESS OF THE MEETING

1. Financial Statements and Reports

To consider the Directors' Report, Annual Financial Statements and Auditor's Report for the year ended 30 June 2021.

(Please note that no resolution will be required to be passed on this item of business)

2. Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2021 as set out in the Directors' Report be adopted".

(Please note that this resolution is advisory only and does not bind the Company).

3. Re-election of Mr Michael Cole as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Michael Cole, who retires in accordance with the Company's Constitution and being eligible, is re-elected as a Director of the Company".

4. Approve an extension to the existing on-market buy-back of shares

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of Shares in the Company in the 12-month

Ironbark Capital Limited
ACN 008 108 227

period following the approval of this resolution, provided that the maximum number of Shares bought back in that period and the previous 12 months does not exceed 36,949,963 (representing approximately 30% of the Shares on issue)."

By order of the Board

Jill Brewster
Company Secretary

11 October 2021

EXPLANATORY NOTES

1. Financial Statements and Reports

This will provide an opportunity for shareholders of the Company to ask questions and comment on the Directors' Report, Financial Statements, and Independent Auditor's Report. No resolution is required to be passed on this matter. For shareholders who have elected to receive the Annual Report electronically a link to the Annual Report is included in the email from the Share Registry, Boardroom Pty Limited or can be accessed from the Company's website www.ironbarkcapital.com

The Auditors of the company will be available to answer any questions.

2. Adoption of Remuneration Report

The Directors' Report contains the Remuneration Report. Please refer to the Annual Report for this information.

Pursuant to section 250R(3) of the *Corporations Act 2001* (Cth) ("Corporations Act") the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion: In accordance with Section 250R(4) of the Corporations Act, the Company will disregard any votes cast on this resolution by:

- a member of the key management personnel details of whose remuneration are included in the remuneration report; or
- a closely related party of such a member,

unless the vote is cast as a proxy for a person who is entitled to vote and:

- the proxy form specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the Chairman of the Meeting pursuant to an undirected proxy that expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

3. Re-election of Mr Michael Cole as Director

Michael J Cole AM BEcon, MEcon(Syd), FFin
Independent Non-Executive Director
Chairman of the Board

Mr Cole was last re-elected by shareholders at the 2018 AGM and is therefore required to seek re-election in accordance with the Company's Constitution at this 2021 AGM.

Mr Cole has been an Independent Non-Executive Director of Ironbark Capital Limited since 2002. He has over 40 years' experience in the investment banking and funds management industry and served as an Executive Director and Executive Vice President at Bankers Trust Australia Limited for over 10 years. Mr Cole is a former Chairman of Platinum Asset Management Limited and was also a former Chairman of IMB Limited and Challenger Listed Investments Limited.

4. Approve an extension to the existing on-market buy-back of shares

At the 2020 Annual General Meeting, shareholders approved the resolution for the on-market buy-back of shares. The completion of the buy-back of shares may extend beyond that original 12-month timeframe, into the start of the next 12-month period, therefore approval is required to extend the period in which the buy-back can be conducted.

At the 2011 annual general meeting, the Directors offered and the Shareholders authorised a new rule 4.12 to be inserted in the Company's constitution to give effect to a "realisation transaction" which was subsequently implemented as an off-market buyback in 2015. It was noted at the time that the Board's intention is to offer Shareholders the opportunity to have their Shares bought back every 3 years to

provide liquidity to Shareholders at or near the net tangible asset value (“NTA”) for those Shareholders who wish to dispose of some or all of their Shares.

Shareholders approved an on-market buyback in November 2018 for up to 25% of the shares on issue. Approximately 3% of shareholders representing 10.3% of the issued capital participated in this buyback over November/December 2018.

Why Resolution 4 is being proposed?

The current on-market buy-back program approved at the 2020 AGM and this extension is for a maximum of 30% of the Shares in the Company and allows for the completion of the buyback program to extend into the start of the next 12-month period from the date on which Resolution 4 is approved.

Consequently, Shareholders’ approval is thereby sought under Resolution 4. The extension of the On-Market Buyback is conditional on the approval of Resolution 4. This resolution is an ordinary resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative by Shareholders at the meeting is cast in favour of the resolution.

Implementation of the On-Market Buyback

If Resolution 4 is passed, the On-Market Buyback will continue to be implemented by the Board by making the announcements to the ASX required by the ASX Listing Rules. Any purchases by the Company would occur on-market in the ordinary course of trading in the Company’s Shares on the ASX, and the Shares bought back would then be cancelled, reducing the number of Shares on issue. The On-Market Buyback is open to all Shareholders and participation is voluntary.

The final number and percentage of Shares to be bought back will be determined by the Directors based on the share price, market conditions and alternative capital deployment opportunities over the period of the buy-back.

Buyback price

The Company will buy back Shares during the course of buyback period at the prevailing market price on the ASX that is at or below the last announced NTA. However, in accordance with ASX Listing Rule 7.33, the buyback price cannot be greater than 5% above the volume weighted average price (“VWAP”) of all Shares sold on the ASX during the last five days on which the sale of Shares were recorded before the date of the relevant buy back. The VWAP plus 5% rule may result in the Company buying back the Shares under the On-Market Buyback program at a price that is lower than the NTA, especially in a falling market.

The On-Market Buyback will be funded by the Company using existing cash reserves and through realisation of investments as is necessary.

Participation by Directors and other related parties

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The Directors have indicated they will sell a portion of their Shares into the On-Market Buyback. The major shareholder in the Company, Kaplan Partners Pty Limited has made no decision as yet, to what extent, if any, they will sell Shares into the On-Market Buyback.

However, to the extent that a related party does participate in the On-Market Buyback, the Company considers that the proposed purchase of Shares from the related parties under the On-Market Buyback falls within the 'arm's length' exception in section 210 of the Act because, to the extent the related parties wish to participate in the On-Market Buyback, they will only be entitled to sell their Shares on the same terms as those that apply to other Shareholders who are not related parties of the Company. Consequently, the Company is of the view that no further Shareholder approval is required to approve any participation by related parties in the On-Market Buyback.

Advantages of the On-Market Buyback

The key advantages of the proposed On-Market Buyback being allowed to proceed are as follows:

1. the buyback provides a liquidity mechanism for Shareholders to exit some or all of their investment at or near the NTA value;
2. the buy-back is structured as an on-market buy-back which gives Shareholders the choice whether to hold or sell their shares over the buy-back period; and
3. the cost savings of implementing the buyback as an on-market buyback rather than off-market.

Disadvantages of the On-Market Buyback

The key disadvantages of the proposed On-Market Buyback being allowed to proceed are as follows:

1. it reduces the cash reserves of the Company, which in turn may limit future investment opportunities; and
2. if the Company acquires the maximum 30% of the issued Shares through the On-Market Buyback, the percentage holding of Shares controlled by Kaplan Partners Pty Limited if they do not participate in the On-Market Buyback may be increased from 33.97% to 48.53%, which will provide the entity with further control over the Company.

Participating in the On-Market Buyback may have financial, taxation, or other ramifications for Shareholders depending upon each such Shareholder's personal circumstances. The Board recommends that before participating in the On-Market Buyback, Shareholders should obtain their own professional advice.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of each resolution.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

Important information for shareholders

ENTITLEMENT TO VOTE

- You are entitled to vote at the AGM if you are registered as a shareholder at 7.00pm (AEDT) on Tuesday, 9 November 2021.
- Proxy forms are to be received by the share registry or voted online by 2:00pm (AEDT) on Tuesday, 9 November 2021. Any instructions received after this time are deemed to be invalid.

VOTING INSTRUCTIONS

By Proxy

A shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies, who need not be members of the Company. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

A Proxy Form accompanies this Notice of AGM. To be valid, online proxy voting or the completed Proxy Form must be submitted at least 48 hours before the time for holding the meeting (i.e. by no later than 2:00pm (AEDT) on Tuesday, 9 November 2021) using one of the following methods:

- **Vote online** at: <https://www.votingonline.com.au/ibcagm2021>
- **Mail** the Proxy Form to: Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to: +61 2 9290 9655.

Further directions for the proper completion of the Proxy Form are set out in the Proxy Form provided with this notice.

By Corporate Representative

A corporation that is a shareholder, or which has been appointed as a proxy may appoint an individual to act as its representative at the meeting. The representative will need to provide a signed appointment of corporate representative form to the share registry, Boardroom Pty Limited by no later than 2:00pm (AEDT) on Tuesday, 9 November 2021.

By Attorney

A shareholder entitled to attend and vote at the AGM may appoint an attorney to vote at the AGM. Attorneys must provide a certified copy of the Power of Attorney to be received by Boardroom Pty Limited no later than 2:00pm (AEDT) on Tuesday, 9 November 2021.

Proxy holders, Corporate Representatives and Attorneys should obtain their virtual meeting log-in credentials from the registrar by calling 1300 737 760 or +61 2 9290 9600.

QUESTIONS FROM SHAREHOLDERS

Shareholders are invited to use the questions form sent to them with their proxy form or the questions page on the votingonline website. The deadline for receipt of questions is Thursday 4 November 2021. During the meeting the Chairman will cover the themes arising from the questions received. Shareholders will also be able to ask questions via the online portal.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm AEDT on Tuesday 9 November 2021.**

🖨 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ibcagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm AEDT on Tuesday 9 November 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/ibcagm2021>
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Ironbark Capital Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **virtual meeting on Thursday 11 November 2021 at 2:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 2 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 2) to the extent permitted by law. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Re-elect Mr Michael Cole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve an Extension to the Existing On-Market Buy Back of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021