

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme Ironbark Capital Limited

ACN/ARSN 008 108 227

1. Details of substantial holder (1)

Name Kaplan Partners Pty Limited (KP)

ACN/ARSN (if applicable) 079 297 706

There was a change in the interests of the substantial holder on: 24 November 2021

The previous notice was given to the company on: 28 December 2018

The previous notice was dated: 28 December 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	Voting power (5)	Person's	Voting power (5)
ORD	46,445,116	37.71%	46,864,158	42.54%

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
See Annexure A					

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
See Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association
N/A	

6. Addresses

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

Name	Address
See Annexure A	

Signature

print name Sam Kaplan

capacity Director

sign here



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 7 pages referred to in Form 604 signed by me dated

26 November 2021



Sam Kaplan
Director

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 number and securities affected	Person's votes affected
8/7/19	KP	On-market purchase of shares by The Trust Company Limited ATF Kaplan Master Trust Charitable Equities Fund (Charitable Fund)	\$0.48 per share	ORD 15,385	15,385
28/8/19	KP	On-market purchase of shares by Charitable Fund	\$0.50 per share	ORD 400,000	400,000
28/8/19	KP	On-market purchase of shares by The Trust Company Limited ATF Kaplan Master Trust Equity Fund	\$0.50 per share	ORD 540,000	540,000
28/8/19	KP	On-market purchase of shares by Diversa Trustees Limited ATF Kaplan Pooled Superannuation Trust (Pooled Super Fund)	\$0.50 per share	ORD 400,000	400,000
28/8/19	KP	On-market purchase of shares by National Nominees Limited ATF Faithful Group Equity Trust (Faithful Group)	\$0.50 per share	ORD 100,000	100,000
28/8/19	KP	On-market sale of shares by KP	\$0.50	ORD 2,000,000	2,000,000

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number securities affected	Person's votes affected
17/10/19	KP	On-market purchase of shares by Kaplan RE Services Pty Limited ATF Kaplan Foundation (Kaplan RE)	\$0.505 per share	ORD 22,533	22,533
22/10/19	KP	On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 942	942
23/10/19	KP	On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 16,525	16,525
28/10/19	KP	On-market purchase of shares by Kaplan RE	\$0.50 per share	ORD 20,000	20,000
28/10/19	KP	On-market purchase of shares by Saddleback Pastoral Pty Limited ATF Saddleback Pastoral Trust (Saddleback)	\$0.50	ORD 20,000	20,000
29/10/19	KP	On-market purchase of shares by Saddleback	\$0.50	ORD 10,000	10,000
30/10/19	KP	On-market purchase of shares by Saddleback	\$0.50	ORD 10,000	10,000
28/09/20	KP	On-market purchase of shares by Kaplan RE	\$0.43 per share	ORD 25,000	25,000
29/10/20	KP	On-market purchase of shares by Kaplan RE	\$0.46 per share	ORD 12,000	12,000
29/10/20	KP	On-market purchase of shares by Kaplan RE	\$0.45.5 per share	ORD 9,375	9,375
23/3/21	KP	On-market purchase of shares by Saddleback	\$0.49	ORD 20,000	20,000

Date of Change	Person relevant changed	Person whose interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number securities affected	Person's votes of affected
25/3/21	KP		On-market purchase of shares by Saddleback	\$0.48	ORD 4,967	4,967
29/3/21	KP		On-market purchase of shares by Saddleback	\$0.48	ORD 18,006	18,006
31/3/21	KP		On-market purchase of shares by Saddleback	\$0.48	ORD 2,982	2,982
7/5/21	KP		On-market purchase of shares by Saddleback	\$0.49	ORD 499,003	499,003
10/5/21	KP		On-market purchase of shares by Saddleback	\$0.49	ORD 997	997
13/7/21	KP		On-market purchase of shares by Kaplan RE	\$0.50 per share	ORD 28,000	28,000
15/7/21	KP		On-market purchase of shares by Saddleback	\$0.50	ORD 16,045	16,045
16/7/21	KP		On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 17,874	17,874
21/7/21	KP		On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 2,126	2,126
26/7/21	KP		On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 916	916
27/7/21	KP		On-market purchase of shares by Kaplan RE	\$0.505 per share	ORD 13,418	13,418
13/8/21	KP		On-market purchase of shares by The Trust Company Limited ATF Kaplan Master Trust Income Fund (Income Fund)	\$0.52	ORD 17,028	17,028
16/8/21	KP		On-market purchase of shares by Income Fund	\$0.52	ORD 5,336	5,336

Date of Change	Person relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number securities affected	Person's votes of affected
20/8/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 7,636	7,636
24/8/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 18,000	18,000
27/8/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 25,081	25,081
30/8/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 22,919	22,919
3/9/21	KP	On-market purchase of shares by Income Fund	\$0.525	ORD 32,000	32,000
7/9/21	KP	On-market purchase of shares by Income Fund	\$0.525	ORD 5,001	5,001
15/9/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 4,424	4,424
17/9/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 6,512	6,512
21/9/21	KP	On-market purchase of shares by Income Fund	\$0.52	ORD 49,011	49,011
24/11/2021	KP	Increase in voting power as a result of cancellation of shares acquired by the Company from other shareholders under its on-market buyback. No change in relevant interest occurred as a result of this buy-back.	N/A	ORD 46,864,158	ORD 46,864,158

4. Details of 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 number and of securities	Person's votes
KP	KP	KP	Registered holder	ORD 41,838,109	41,838,109
KP	Kaplan RE	Kaplan RE	Kaplan Funds Management Pty Limited (KFM) is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act	ORD 213,532	213,532
KP	National Nominees Limited	Charitable Fund	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act. KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 776,050	776,050
KP	National Nominees Limited	Income Fund	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act. KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 305,448	305,448

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class number and of securities	Person's votes
KP	National Nominees Limited	Equity Fund	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act. KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 540,000	540,000
KP	National Nominees Limited	Pooled Super Fund	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act. KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 681,459	681,459
KP	Saddleback	Saddleback	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act. KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 602,000	602,000

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class number and securities	Person's votes
KP	Faithful Group	Faithfull Group	KFM is manager of the portfolio of assets of the registered holder with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 1,907,560	1,907,560

6. Addresses

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

Name	Address
Kaplan Partners Pty Limited	Suite 607, 180 Ocean Street Edgedcliff NSW 2027
Kaplan Funds Management Pty Limited	Suite 607, 180 Ocean Street Edgedcliff NSW 2027
Kaplan RE Services Pty Limited	Suite 607, 180 Ocean Street Edgedcliff NSW 2027
Saddleback Pastoral Pty Limited	c/- KPMG, Level 16,71 Eagle St, Brisbane Qld 4000
The Trust Company Limited	Level 13, 123 Pitt Street, Sydney NSW 2000
Diversa Trustees Limited	Level 20, 357 Collins Street, Melbourne VIC 3000
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne VIC 3000