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The Manager,
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Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

**Ironbark Capital Limited
Director Appointment and Retirement**

As part of the Board renewal process, the Board wishes to advise that Mr Sam Kaplan has been appointed Director of Ironbark Capital Limited (the Company), effective 15 December 2021. The Company also announces that Mr Ross Finley will retire as a Director effective 15 December 2021.

Mr Kaplan is a Non-Executive Director and Deputy Chair of Qube Holdings Limited, an ASX top 100 listed company and Australia's largest integrated provider of import and export logistics services. Mr Kaplan is also founder and managing director of Kaplan Funds Management Pty Limited (**KFM**), since its establishment in 1998, focusing on absolute return mandates and strategic investments. KFM manages the portfolio of investments of the Company. Mr Kaplan is associated with the largest shareholder of Ironbark Capital Limited.

Mr Kaplan brings to the Board his expertise in funds management as well as extensive experience as a public company director and working with listed entities including, shareholder engagement and capital management.

Under the Company's Corporate Governance Charter, Mr Kaplan is not independent. Accordingly, the Board will maintain a majority of independent directors. In recognition of the existing financial benefits that accrue under the Investment Management Agreement, Mr Kaplan will receive a reduced annual Directors fee of \$5,000.

The Board wishes to record their thanks to Mr Finley for his service and significant contribution to the Board and Audit Committee. Ross has been a member of the Board of the Company (and its preceding incarnation, BT Australian Equities) for over 30 years. Over my period as Chairman, I have greatly appreciated his insights and wise counsel.

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