Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Ironbark Capital Limited	
ABN	89 008 108 227	

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sam Kaplan
Date of appointment	15 December 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder *In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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⁺ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

N CI II O C CI C	N 1 0 1 60 W
Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Kaplan Partners Pty Limited (deemed relevant interest under section 608(3) of the Corporations Act)	ORD 41,838,109
Kaplan RE Services Pty Ltd a/c Kaplan Foundation (holder is accustomed to act in accordance with directions of director)	ORD 213,532
National Nominees Limited a/c Kaplan Master Trust Charitable Equities Fund (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	ORD 776,050
National Nominees Limited a/c Kaplan Master Trust Income Fund (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	ORD 305,448
The Trust Company Limited a/c Kaplan Master Trust Equities Fund (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	ORD 540,000
National Nominees Limited a/c Kaplan Pooled Superannuation Trust (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	ORD 681,459
Saddleback Pastoral Pty Limited	ORD 602,000

⁺ See chapter 19 for defined terms.

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ATF Saddleback Pastoral Trust (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	
National Nominees Limited a/c Faithful Group Equity Trust (deemed relevant interest under section 608(3) of the Corporations Act in Kaplan Funds Management Pty Limited, investment manager of holder)	ORD 1,907,560
Sam Kaplan as a Trustee of Kaplan Super Fund	ORD 342,182

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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⁺ See chapter 19 for defined terms.