

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Ironbark Capital Limited

ABN/ARBN

89 008 108 227

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.ironbarkcapital.com/about/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 23 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³ Date: 7 September 2022

Name of authorised officer authorising lodgement: Jill Brewster, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>www.ironbarkcapital.com/about/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/> and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>Corporate Governance Statement</p> <p>www.ironbarkcapital.com/about/corporate-governance</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>Corporate Governance Statement</p> <p>www.ironbarkcapital.com/about/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraph (b) and the length of service of each director at:</p> <p>Corporate Governance Statement</p> <p>www.ironbarkcapital.com/about/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters and the information referred to in paragraphs (4) and (5) at: www.ironbarkcapital.com/share-registry/latest-reports-and-news 2022 Annual Report</p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.ironbarkcapital.com/about/corporate-governance Policies & Charters	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.ironbarkcapital.com/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.ironbarkcapital.com/about/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>www.ironbarkcapital.com/about/corporate-governance</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>www.ironbarkcapital.com/about/corporate-governance</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: [insert location] and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: www.ironbarkcapital.com/about/corporate-governance Corporate Governance Statement	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: www.ironbarkcapital.com/about/corporate-governance Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/> and we have disclosed a copy of the charter of the committee at:</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>[insert location]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>www.ironbarkcapital.com/about/corporate-governance</p> <p>Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>www.ironbarkcapital.com/share-registry/latest-reports-and-news</p> <p>2022 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: 2022 Annual Report and at www.ironbarkcapital.com/investments/investment-mandate</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



IRONBARK CAPITAL

ABN 89 008 108 227

CORPORATE GOVERNANCE STATEMENT

IRONBARK CAPITAL LIMITED

30 JUNE 2022

The Board of Ironbark Capital Limited has adopted a system of corporate governance in accordance with the *ASX Corporate Governance Principles and Recommendations – 4th edition* unless indicated. The Corporate Governance Statement provides a summary of those governance practices adopted by the Board. The Corporate Governance Statement dated 30 June 2022 has been approved by the Board on 23rd August 2022.

The governance documents referred to in this statement are available in the Corporate Governance section on the Company's website

<http://www.ironbarkcapital.com/about/corporate-governance>

Principle 1 – Lay solid foundations for management and oversight

Requirements of the Principle

Companies should establish and disclose the respective roles and responsibilities of board and management and review their performance.

Role of the Board

- Sets the objectives and direction of the Company
- Determines capital management initiatives
- Monitors the Company's performance
- Assesses and manages business risk and compliance with the regulatory standards
- Oversees and assesses the performance of the Investment Manager
- Appoints the Company Secretary and oversees the responsibilities delegated to the Company Secretary
- Appoints, oversees and reviews the relationships with external service providers, and
- Sets the values and ethical standards for the Company.

Operation of the Board

The Board meets regularly and liaises monthly on financial and investment matters with the review of the financial statements, NTA, investment performance and compliance reports. The Company Secretary is responsible for providing and co-ordinating information to the Board.

The Board approves all letters of engagement with external providers. This includes custody, tax and audit in addition to the administrative and investment management functions.

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Delegation to Management

The Company has no employees and has entered into an agreement with Kaplan Funds Management Pty Limited (KFM) to provide a range of management and administrative services including Company Secretary. KFM is paid a fee for the costs in providing these services. Kaplan Funds Management Pty Limited is also the Investment Manager to the Company.

Company Secretary

The Company Secretary is directly accountable to the Board through the Chairman on all corporate governance matters and any other matter to do with the function of the Board. All directors have direct communication to the Company Secretary.

Director Appointments and Evaluation of Performance

Prior to the appointment of a Director, the Board ensures the appropriate background checks are made before any appointment is made. Security holders are provided with all material information in its possession relevant to any decision on the election and re-election of a Director.

When evaluating performance, the Chairman meets with each Director individually at least annually to discuss issues including the performance and effectiveness of the Board. This is part of the continuous review of Directors by the Chairman. The Directors review the performance of the Chairman. The Board undertook a review of its performance for the year.

Agreements

Directors' terms of appointment are set out by letter at the time of their appointment. Each director has signed a written agreement setting out the terms of their appointment requiring disclosure of conflicts of interest; compliance with the entity's trading policy, anti-bribery and corruption policy and code of conduct; notification of and approval of any new director roles; Directors and Officers insurance; and taking professional advice.

Diversity Policy

The Board has a Diversity Policy which considers diversity to include factors such as gender, race, age, experience, religion, disability and cultural background. When a Board vacancy arises, the Board will consider the aforementioned factors when considering a suitable candidate. The appointment will ultimately be based on merit which will take into consideration the person's experience and ability to contribute to the corporate goals of the Company. Currently, the Board has three Directors, all male, and a female Company Secretary. The Company has no employees.

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Principle 2 – Structure the Board to be effective and add value

Requirements of the Principle

Companies should have a board of an effective composition, size and commitment with the knowledge of the entity to effectively discharge its responsibilities and duties.

Structure of the Board

Details of the Directors and their qualifications are set out in the Directors' Report in the Company's Annual Report available on the Company's website at: <http://www.ironbarkcapital.com/share-registry/latest-reports-and-news>

The Board is comprised of three Non-Executive Directors of which two are independent Directors. A majority of independent Directors has been maintained throughout the year in accordance with Recommendation 2.4. The independent Directors are:

- Michael Cole, Chairman
- Ian Hunter

The independence of Directors provides assurance that they can exercise their judgement without interference from any business or other relationship. Although a director has served in office for more than 10 years their independence is not compromised where all other criteria are met and where the Directors are not associated with the Investment Manager or its related entities.

The following matrix summarises the skills and experience of the current Board:

Investment Sector Experience	Number of Board Members
Funds Management/Investment	3
Accounting/Tax	3
Compliance/Risk Management	3
Board Directorships	3

The term of office up to the date of this report is as follows:

M. Cole 19 years

I. Hunter 19 years

S. Kaplan 6 months

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To assist directors in their independent role, each Director has the right to seek independent professional advice at the Company's expense, subject to prior consultation with the Chairman, so that they can meet their responsibilities as independent directors. A copy of any advice is made available to all Directors. All Directors are provided with access to continuing education opportunities to broaden their skills and knowledge enhancing their contribution to the Board.

Directors are required to seek re-election at least every three years in accordance with ASX Listing Rules and Corporations Act 2001.

Nomination Committee

The Board may establish committees to assist with its responsibilities. Due to the company's size, and with no company employees as the functions are outsourced, the nomination committee activities are undertaken by the Board.

The Board reviews the composition of the Board, succession planning and the process for appointment of Directors. Where necessary, advice from external consultants or specialists will be utilised.

The Charter of any committee is reviewed by the Board annually.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Requirements of the Principle

Companies should instil and reinforce a culture of acting lawfully, ethically and responsibly.

Values

The values of the Company underpin the code of conduct and how the Company conducts its business dealings. The reputation of the Company is paramount and the values are espoused in the Code of Conduct of honesty, integrity and fairness in dealings at all times; compliance with laws and regulations; and acting in the best interest of all shareholders.

Code of Conduct

The Board has adopted a Code of Conduct and Ethics requiring the Directors to act in the best interests of the Company and its shareholders with honesty, integrity and fairness in their dealings at all times. It also details how conflicts of interest should be avoided and the responsibility and accountability of individuals for reporting and investigating reports of unethical practises such as bribery or corruption, of which there is zero tolerance.

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Whistleblower Policy

The Company's Whistleblower Policy allows stakeholders to report any unlawful or unethical behaviour through a policy that outlines the process and protections. The Board will be informed of any material incidents reported under the Policy.

KFM also has a whistleblower policy. Any incidents under this policy are required to be escalated directly to the Ironbark Board.

Securities Dealing

The Securities Dealing Policy outlines the trading restrictions of the Directors ensuring no conflict of interest, and transparency in personal trading in the Company's securities. It prohibits trading during closed periods including when privy to market sensitive information, yet to be made public.

Principle 4 – Safeguard the integrity of corporate reports

Requirements of the Principle

Companies should have formal processes that independently verify the integrity of its corporate reports.

Audit Committee role

The Board has established an Audit Committee with three directors, the majority of which are independent directors. The role of the Committee is to review the financial information provided to shareholders and regulators, oversee and manage the auditors and oversee and manage the risk management framework and the controls therein. The Audit Committee Charter sets out the roles and responsibilities of the Committee.

External Auditor

The External Auditor attends the Company's Annual General Meeting to answer questions from shareholders relevant to the audit.

Declarations on the Financial Reporting

The Board reviews the financials and performance monthly and questions any unusual activity.

The Board receives from the CFO/Company Secretary declarations half yearly indicating that the financial records have been properly maintained and the financial reports give a true and fair view of the results of the Company and are in accordance with the applicable accounting standards.

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Principle 5 – Make timely and balanced disclosure

Requirements of the Principle

Companies are required to make timely and balanced disclosure of all matters that would have a material effect on the price/value of its securities, in accordance with its disclosure obligations as a listed company.

Continuous Disclosure

The Company is required as a listed Company to comply with the ASX Listing Rules on Continuous Disclosure. All information material to the Company's stakeholders is disclosed to the market in accordance with the rules. The Company Secretary is responsible for release of the information to the ASX and other regulators, with the ASX notifications available to all via the Company's website.

The Directors receive all information released to the ASX prior to its release.

Any presentations are released to the ASX ahead of the relevant meeting.

Principle 6 – Respect the rights of security holders

Requirements of the Principle

Companies are required to provide security holders with the appropriate information to allow them to exercise their rights accordingly.

Website

The Company's website provides the shareholder with information about the Company, its Board, governance policies, links to ASX announcements, Share Registry forms, Company reports, and portfolio and performance information.

Shareholder Communication

The Board has a policy of actively communicating with its shareholders. It has adopted a Communications Policy outlining how shareholders will receive or obtain information about the Company to facilitate this communication. The Board encourages shareholders to take advantage of receiving the monthly ASX NTA announcements, Annual Report and other shareholder communications through electronic notification by the Share Registry or via the Company's website. The Company's primary means of communication is via the share registry, the ASX, its website and directly at the AGM. Any specific enquiries from shareholders are dealt with by the Company Secretary and communicated to the Board as required.

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Resolutions at Meetings

The Chairman of the meeting ascertains the voting intentions of the meeting from those attending in person or via an online platform. Any substantive resolutions will be decided by poll rather than a show of hands.

Principle 7 – Recognise and manage risk

Requirements of the Principle

Companies are required to establish a sound risk management framework and regularly review its effectiveness.

Audit Committee

The Board has an Audit Committee responsible for the controls and risk management, accounting policies and financial reporting.

The role of the Audit Committee is to review the financial information provided to shareholders and regulators, oversee and assess the audit function and oversee and manage the risk management framework and the controls therein. The Audit Committee meets at least two times per annum. The Chairman of the Audit Committee is independent and is not Chairman of the Board.

Risk Management and Compliance

Due to the structure and size of the Company, it does not have a specific Risk Committee or an internal audit function. The Board through its Audit Committee is responsible for ensuring that systems are in place to identify, monitor and manage risks, and controls are in place to monitor and mitigate risks. The Board review of the risk management framework takes place at the end of each financial year. The Company Secretary/CFO independently provide input to the effectiveness of the Company's framework as the administrative functions of the Company are outsourced.

Kaplan Funds Management Pty Limited as Investment Manager is required to act in accordance with the Board approved investment management agreement and reports to the Board monthly on the portfolio's performance, and proposed actions for the upcoming period.

In addition, the Investment Manager is required to provide half-yearly a declaration that it has invested the Company's assets in accordance with the approved investment mandate and complied with the Investment Management Agreement requirements during the reporting period.

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Environmental, Social and Governance Risk (ESG)

The Company does not have direct exposure to material environmental and social sustainability risks. However, as an investor, Ironbark may have indirect exposure to such risks through its investments. To mitigate the risk, the Investment Manager considers the environmental, social and governance risks of companies in which it invests in their investment decisions and planning as part of its broader investment strategy.

Principle 8 – Remunerate fairly and responsibly

Requirements of the Principle

Companies are required to remunerate their directors appropriately to attract and retain high quality directors and align their interests, creating value for shareholders in accordance with the Company's values and risk appetite.

Remuneration of Directors

Due to the Company's size, and with no Company employees as the functions are outsourced, the remuneration committee activities are undertaken by the Board.

The Board makes specific recommendations as to the appropriate remuneration based on independent advice and comparable organisations. This is reviewed annually by the Board in accordance with the responsibilities and the activity within the Company. No director individually determines their remuneration. Details of directors' remuneration are set out in the Company's Annual Report.