



ABN 89 008 108 227

Dear Shareholders,

On behalf of the Board of Ironbark Capital Limited, I wish to advise that the Annual General Meeting will be held on Wednesday 2 November 2022 commencing at 2.00pm (AEDT).

The meeting will be held at the offices of Cliftons, Level 13, 60 Margaret Street, Sydney. If you are unable to attend in person, we encourage shareholders to join via telephone. Shareholders and proxyholders will be able to listen to the presentation and discussion.

Via telephone

To join via teleconference, please use the details below and dial in 10 minutes prior to the start of the meeting:

Telephone: **1300 254 410**

then, enter conference ID: **8598524#**

Shareholders who wish to attend the meeting should follow any Government requirements regarding COVID-19. The Company will continue to monitor potential health risks associated with gatherings and will observe any public health orders and restrictions that may apply at the time of the AGM.

Participants cannot vote using the teleconference facility, therefore the Company strongly encourages shareholders to submit their proxy votes before 2.00pm (AEDT) on 31 October 2022 either online or via paper form.

Shareholders are invited to submit questions in advance of the meeting which must be received by Wednesday 26 October 2022 to ensure the Chairman can address the themes raised in the questions at the AGM. Questions should be submitted in the form attached to the Proxy Form which is available online and in paper form.

In the event alternative arrangements for the AGM are required to be made, such information will be lodged with the ASX and posted on the ASX website: www.asx.com.au (ASX code: IBC) and on the Company's website: www.ironbarkcapital.com.

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 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Ironbark Capital Limited ("the Company") will be held at:

The offices of Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000 at 2:00pm (AEDT) on Wednesday 2 November 2022 and via teleconference.

Via telephone

To join via teleconference, please use the details below and dial in 10 minutes prior to the start of the meeting:

Telephone: **1300 254 410**

then, enter conference ID: **8598524#**

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

BUSINESS OF THE MEETING

1. Annual Report

To receive and consider the Annual Financial Report, Directors' Report and Independent Auditor's Report for the year ended 30 June 2022.

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

2. Adoption of the Remuneration Report for the year ended 30 June 2022

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 2022 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 Ian Hunter as Director

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

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

4. Election of Mr Sam Kaplan as Director

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

"That Mr Sam Kaplan, a Director appointed to the Board since the last Annual General Meeting and retiring from office in accordance with the Company's Constitution and being eligible, is elected as a Director of the Company."

By order of the Board

Jill Brewster
Company Secretary
30 September 2022

Explanatory Notes – Business of the Meeting

1. Receive and consider the financial and other reports

This will provide an opportunity for shareholders of the Company (“Shareholders”) to ask questions and comment on the Directors’ Report, Financial Report and Independent Auditor’s Report. No resolution is required to be passed on this matter.

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

2. Adoption of the Remuneration Report for the year ended 30 June 2022

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) a member of the key management personnel details of whose remuneration are included in the remuneration report; or
- b) 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:

- c) the proxy form specifies the way the proxy is to vote on the resolution; or
- d) 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.

*The Board recommends that shareholders vote **in favour** of this item.*

3. Re-election of Mr Ian Hunter as Director

Ian Hunter BA LLB MBA
Non-Executive Director, Independent
Chairman of the Audit Committee

Mr Hunter was last re-elected by shareholders at the 2019 AGM and is therefore required to seek re-election in accordance with the Company’s Constitution at this 2022 AGM.

Mr Hunter has been an Independent Non-Executive Director of Ironbark Capital Limited since 2002. Mr Hunter has over 40 years experience in the finance and investment industry. He has worked at several banks, including JP Morgan, Citigroup and Lloyds Bank and then, as a director and Executive Vice-President of Bankers Trust Australia. Mr Hunter has held directorships of various listed companies including Etrade Australia Limited and Rubik Financial Limited. Mr Hunter currently also serves as a director of the listed investment companies Platinum Asia Investments Limited and Platinum Capital Limited.

*The Board (with Ian Hunter abstaining) recommends that shareholders vote **in favour** of his re-election.*

4. Election of Mr Sam Kaplan as Director

Sam Kaplan BEc MBA FFin
Non-Executive Director, Non-Independent

Mr Kaplan was appointed to the Board on 15 December 2021, and so is required to seek election by shareholders at this AGM.

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, since its establishment in 1998, focusing on absolute return mandates and strategic investments. Kaplan Funds Management Pty Limited manages the portfolio of investments of Ironbark Capital Limited. 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.

*The Board (with Sam Kaplan abstaining) recommends that shareholders vote **in favour** of his election.*

Undirected Proxies

The Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

Information to shareholders

ENTITLEMENT TO VOTE

- You are entitled to vote at the AGM if you are registered as a shareholder at 7.00pm (AEDT) on Monday, 31 October 2022.
- Proxy forms are to be received by the share registry or voted online by 2:00pm (AEDT) on Monday, 31 October 2022. Any instructions received after this time are deemed to be invalid.

PROXIES

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 Monday, 31 October 2022) using one of the following methods:

- **Vote online** at: <https://www.votingonline.com.au/ibcagm2022>
- **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.

CORPORATE REPRESENTATIVES

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. Unless it has previously been given to the Company, evidence of the appointment of a corporate representative must comply with section 250D of the Corporations Act 2001 and be lodged with the Company before the commencement of the AGM.

ATTORNEYS

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 Monday, 31 October 2022.

QUESTIONS FROM SHAREHOLDERS

Shareholders are invited to use the question form included with their proxy form. The deadline for receipt of questions is Wednesday 26 October 2022. During the meeting the Chairman will cover the themes arising from the questions received.



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 Monday 31 October 2022.**

📱 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ibcagm2022>

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 Monday 31 October 2022.** 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/ibcagm2022>

📠 **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

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **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 at the offices of **Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000 on Wednesday 2 November 2022 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 Ian Hunter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Elect Mr Sam Kaplan as a Director	<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 / / 2022