

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Ironbark Capital Limited (**Company**)
008 108 227

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Kaplan Partners Pty Limited (**KP**)
079 297 706

There was a change in the interests of the
substantial holder on

Various dates during period from 26/9/2022 to 16/5/2024

The previous notice was given to the company on

26/12/2021

The previous notice was dated

26/12/2021

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 votes	Voting power (5)	Person's votes	Voting power (5)
ORD	46,864,158	42.54%	46,864,158	43.81%

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
26/9/2022 to 16/5/2024	KP	Increase in voting power as a result of the cancellation of shares bought back by the Company on market	N/A	ORD 46,864,158	46,864,158

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 the persons named in this form are as follows:

Name	Address
See Annexure A	

Signatureprint name **Doug Hew**capacity **Secretary**

sign here

date **20 May 2024****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 7 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 3 pages referred to in Form 604 signed by me dated

20 May 2024



Doug Hew
Secretary

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 and number 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

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
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
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 and number of 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 Edgecliff NSW 2027
Kaplan Funds Management Pty Limited	Suite 607, 180 Ocean Street Edgecliff NSW 2027
Kaplan RE Services Pty Limited	Suite 607, 180 Ocean Street Edgecliff 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