

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder****To, Company Name/Scheme** **Ironbark Capital Limited****ACN/ARSN** **008 108 227****1. Details of substantial holder (1)****Name** **Kaplan Partners Pty Limited****ACN/ARSN (if applicable)** **079 297 706**

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

01/10/14

The previous notice was given to the company on

24/10/12

The previous notice was dated

24/10/12**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)
Ordinary	36,132,416	23.20%	41,745,425	24.38%

**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
		Refer Annexure 'A'			

**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
		Refer Annexure 'B'			

**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

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Kaplan Partners Pty Limited	Level 22, 44 Market Street, Sydney NSW 2000

**Signature**

print name

Sam Kaplan

capacity

DIRECTOR

sign here

S. Kapl.

date

2 '10' 14

**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 6 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.

**Annexure 'A' - IBC**

This is Annexure 'A' referred to in Form 604 Notice of change of interests of substantial holder

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>
	Kaplan			<b>Ordinary</b>
14/06/2013	Partners Pty Ltd	Buy	\$0.51	2,393
20/06/2013	"	"	\$0.51	8,879
11/12/2013	"	Sale	\$0.54	50,000
29/09/2014	"	Non-renounceable entitlement offer	\$0.50	3,606,503
29/09/2014	"	Shortfall - Additional Shares	\$0.50	1,353,042
	Saddleback Pastoral Pty Ltd ATF Saddleback Pastoral Trust			
18/02/2013	Pastoral Trust	Buy	\$0.57	25,000
09/05/2014	"	"	\$0.56	100,000
15/05/2014	"	"	\$0.56	6,036
19/05/2014	"	"	\$0.56	30,773
21/05/2014	"	"	\$0.56	13,193
27/05/2014	"	"	\$0.56	40,000
03/06/2014	"	"	\$0.56	38,000
05/06/2014	"	"	\$0.56	45,000
06/06/2014	"	"	\$0.56	11,463
10/06/2014	"	"	\$0.56	28,537
13/06/2014	"	"	\$0.55	39,067
16/06/2014	"	"	\$0.54	88,933
23/06/2014	"	"	\$0.55	25,000
26/06/2014	"	"	\$0.55	40,000
02/07/2014	"	"	\$0.56	38,000
17/09/2014	"	"	\$0.56	41,000
29/09/2014	"	Non-renounceable entitlement offer	\$0.50	56,900
29/09/2014	"	Shortfall - Additional Shares	\$0.50	21,347
	Kaplan RE Services Pty Ltd ATF Kaplan Foundation			
29/09/2014	Foundation	Non-renounceable entitlement offer	\$0.50	1,215
29/09/2014	"	Shortfall - Additional Shares	\$0.50	456
	Kaliwest Pty Limited			
29/09/2014	Limited	Non-renounceable entitlement offer	\$0.50	1,652
29/09/2014	"	Shortfall - Additional Shares	\$0.50	620

The above ordinary shares were acquired on market in the normal course of business on the ASX

**Annexure 'A' - IBC**

This is Annexure 'A' referred to in Form 604 Notice of change of interests of substantial holder

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>
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The above ordinary shares were acquired on market in the normal course of business on the ASX

This is Annexure 'A' of 2 pages referred to in Form 604 Notice of change of interests of substantial holder

Signed:



Dated:

2/10/14

**Annexure 'B' - IBC**

This is Annexure 'B' referred to in Form 604 Notice of change of interests of substantial holder

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Class and number of ordinary securities</b>
Kaplan Partners Pty Ltd	Kaplan Partners Pty Ltd	Kaplan Partners Pty Ltd	Power to vote and/or dispose of shares	41,024,574
Kaliwest Pty Ltd	Kaliwest Pty Ltd	Kaliwest Pty Ltd	Power to vote and/or dispose of shares	18,787
Kaplan RE Services Pty Ltd ATF Kaplan Foundation	Kaplan RE Services Pty Ltd ATF Kaplan Foundation	Kaplan RE Services Pty Ltd ATF Kaplan Foundation	Power to vote and/or dispose of shares	13,815
Saddleback Pastoral Pty Ltd ATF Saddleback Pastoral Trust	Saddleback Pastoral Pty Ltd ATF Saddleback Pastoral Trust	Saddleback Pastoral Pty Ltd ATF Saddleback Pastoral Trust	Power to vote and/or dispose of shares	688,249

This is Annexure 'B' of 1 page referred to in Form 604 Notice of change of interests of substantial holder

Signed:



Dated:

2/10/14