

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 706There was a change in the interests of the substantial holder on 01/05/17The previous notice was given to the company on 29/07/15The previous notice was dated 29/07/15**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	42,317,923	33.63%	47,725,466	34.77%

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
Increase due	to Non-	renounceable	Entitlement	Offer and	on-market
transactions		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 '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

6. Addresses

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

Name	Address
	Refer Annexure 'A'

Signature


print name

Judith Gonsalves

capacity

Acting Company Secretary

sign here



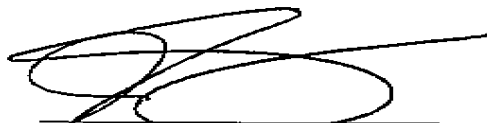
date

02 / 05 / 2017**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.

This is Annexure "A" of 6 pages referred to in Form 604 signed by me dated 21 May 2017



Judith Gonsalves
Acting Company Secretary

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 number and of securities affected	Person's votes affected
11/02/2016	Kaplan Partners Pty Limited (KP)	On-market purchase of shares	\$0.46 per share	ORD 500	500
03/03/2016	KP	" " " "	\$0.45 per share	ORD 20,000	20,000
28/03/2017	KP	On-market sale of shares	\$0.495 per share	ORD 950,000	950,000
01/05/2017	KP	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 5,015,385	5,015,385
01/05/2017	KP, Kaplan Funds Management Pty Limited (KFM) and Kaplan RE Services Pty Limited ATF Kaplan Foundation (Kaplan RE)	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 4,981	4,981

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number and securities affected	Person's votes affected
28/03/2017	KP, KFM and Saddleback Pastoral Pty Limited ATF Saddleback Pastoral Trust (Saddleback)	On-market purchase of shares	\$0.495 per share	ORD 200,000	200,000
17/03/2015	" " "	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 175,840	175,840
28/03/2017	KP, KFM and Faithfull Group Pty Ltd ATF Faithfull Group Equity Trust (Faithfull Group)	On-market purchase of shares	\$0.495 per share	ORD 200,000	200,000
01/05/2017	" " "	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 25,000	25,000
22/08/2016	KP, KFM and The Trust Company Limited ATF Kaplan Master Trust Charitable Equities Fund	On-market purchase of shares	\$0.465 per share	ORD 18,000	18,000
24/08/2016	" " "	" " "	\$0.465 per share	ORD 19,000	19,000
07/09/2016	" " "	" " "	\$0.465 per share	ORD 10,256	10,256
09/09/2016	" " "	" " "	\$0.46 per share	ORD 25,700	25,700
12/09/2016	" " "	" " "	\$0.46 per share	ORD 10,044	10,044

3

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number and securities affected	Person's votes affected
18/10/2016	" " "	" " "	\$0.47 per share	ORD 19,206	19,206
20/10/2016	" " "	" " "	\$0.47 per share	ORD 608	608
28/03/2017	" " "	" " "	\$0.495 per share	ORD 200,000	200,000
01/05/2017	" " "	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 37,851	37,851
28/03/2017	KP, KFM and The Trust Company Limited ATF Kaplan Master Trust Income Fund	On-market purchase of shares	\$0.495 per share	ORD 100,000	100,000
01/05/2017	" " "	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 12,500	12,500
14/10/2016	KP, KFM and Diversa Trustees Limited ATF Kaplan Pooled Superannuation Trust	On-market purchase of shares	\$0.47 per share	ORD 186	186
28/03/2017	" " "	" " "	\$0.495 per share	ORD 250,000	250,000
01/05/2017	" " "	Non-renounceable Entitlement Offer	\$0.45 per share	ORD 31,273	31,273

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 number and of securities	Person's votes
KFM KP Kaplan RE	Kaplan RE	Kaplan RE	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 44,823	44,823
KFM KP Saddleback	JP Morgan Nominees Australia Limited	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 1,582,560	1,582,560
KFM KP Faithfull Group	National Nominees Limited	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 225,000	225,000

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class number and of securities	Person's votes
KFM KP The Trust Company Limited ATF Kaplan Master Trust Charitable Equities Fund	National Nominees Limited	The Trust Company Limited ATF Kaplan Master Trust Charitable Equities 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 340,665	340,665
KFM KP The Trust Company Limited ATF Kaplan Master Trust Income Fund	National Nominees Limited	The Trust Company Limited ATF Kaplan Master Trust 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 112,500	112,500
KFM KP Diversa Trustees Limited ATF Kaplan Pooled Superannuation Trust	National Nominees Limited	Diversa Trustees Limited ATF Kaplan Pooled Superannuation Trust	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 281,459	281,459
KP	KP	KP	Registered holder	ORD 45,138,459	45,138,459

6. Addresses

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

Name	Address
Kaplan Partners Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan Funds Management Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan RE Services Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
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
JP Morgan Nominees Australia Limited	Level 18, 85 Castlereagh Street Sydney NSW 2000