



**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 Tuesday 10 November 2020 commencing at 2.00pm (AEDT).

The meeting will be held at Boardroom Pty Limited, Level 12, Grosvenor Place, 225 George Street, Sydney, however, due to the COVID-19 pandemic, 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 15 minutes prior to the start of the meeting:

Telephone: **1300 254 410**

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

The health and safety of our shareholders and the wider community is paramount, so for any shareholders who may wish to physically attend the AGM, COVID-safe processes will apply as follows:

- The maximum capacity for the meeting room is 20 based on social distancing measures. That number includes the Chair, Directors, Auditors, Registry staff and any shareholders/visitors
- All attendees will be subject to a temperature check
- All attendees must complete the visitor declaration with contact details
- Face masks are mandatory for those attending
- Hand sanitiser is available in all rooms
- The rooms will be cleaned prior and after the meeting

Participants cannot vote using the teleconference facility, therefore the Company strongly encourages shareholders to submit their proxy votes before 2.00pm (AEDT) on 8 November 2020 either via paper form or online.

Shareholders are invited to submit questions in advance of the meeting which must be received by Tuesday 3 November 2020 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.

If it becomes necessary to make alternative arrangements, such information will be posted on the ASX website: [www.asx.com.au](http://www.asx.com.au) (ASX code: IBC) and Ironbark website: [www.ironbarkcapital.com](http://www.ironbarkcapital.com)

Yours sincerely,

**Michael Cole AM**  
**Chairman**

## NOTICE OF 2020 ANNUAL GENERAL MEETING

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

Boardroom Pty Limited, Level 12, Grosvenor Place, 225 George Street, Sydney NSW 2000 at 2:00pm (AEDT) on Tuesday 10 November 2020 and via teleconference.

### **Via telephone**

To join via teleconference, please use the details below and dial in 15 minutes prior to the start of the meeting:

Telephone: **1300 254 410**

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

### **Chairman’s address**

The Chairman will give a brief address to the Meeting.

### **Investment Manager Presentation**

The Investment Manager will provide an update on the investment portfolio and outlook.

## **BUSINESS OF THE MEETING**

### **1. Annual Report**

To receive, consider and discuss the Annual Financial Report, Directors’ Report and Independent Auditor’s Report for the year ended 30 June 2020.

*(Note: no resolution required to be passed on this item)*

### **2. Adoption of the Remuneration Report for the year ended 30 June 2020**

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 2020 as set out in the Directors’ Report be adopted”.

*(Note: Pursuant to section 250R(3) of the Corporations Act 2001 (“Corporations Act”) the vote on this resolution is advisory only and does not bind the directors or the Company).*

### **3. Re-election of Mr Ross Finley as Director**

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

“That Mr Ross Finley, who retires in accordance with the Company’s Constitution and being eligible offers himself for re-election, be elected as a Director of the Company”.

### **4. Approve on-market buy-back of shares**

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

“That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of Shares in the Company in the 12 month period following the approval of this resolution, provided that the number of Shares bought back does not exceed 36,949,963 (representing approximately 30% of the Shares on issue).”

**Ironbark Capital Limited**  
**ACN 008 108 227**

By order of the Board

**Jill Brewster**  
**Company Secretary**

30 September 2020

## 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 2020

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.

### 3. Re-election of Mr Ross Finley as Director

Ross J Finley B Comm (NSW)

Mr Finley was last re-elected by shareholders at the 2017 AGM and is therefore required to seek re-election in accordance with the Company’s Constitution at this 2020 AGM. His details are as follows:

Mr Finley has been an Independent Non-Executive Director of Ironbark Capital Limited since 1991. Mr Finley has over 35 years experience in the Australian Financial Markets with a focus on Australian Equities and Australian Property Management. He has held executive roles at Bankers Trust Australia where he worked for 15 years. He is currently a Non-Executive Director of WAM Leaders Limited, a large-cap growth focused investment company, and a Non-Executive Director of Century Australia Investments Limited.

### 4. Approve on-market buy-back of shares

At the time of the 2011 annual general meeting, Shares in the Company had been trading at a discount to IBC’s net tangible assets for a sustained period of time. In order to provide a liquidity mechanism for Shareholders who wish to exit their investment at or near the net tangible asset value of their Shares (“NTA”), the Directors offered and the Shareholders authorised a new rule 4.12 to be inserted in the Company’s constitution to give effect to a “realisation transaction” which was subsequently implemented as an off-market buyback in 2015. It was noted at the time that the Board’s intention is to offer Shareholders the opportunity to have their Shares bought back every 3 years to provide liquidity to Shareholders at or near the NTA for those Shareholders who wish to dispose of some or all of their Shares.

Shareholders were provided with a further opportunity through an on-market buyback in 2018 for up to 25% of the shares on issue. Approximately 3% of shareholders representing 10.3% of the issued capital participated in this buyback.

Given that recently the Company's Shares have been trading at a discount to its net tangible assets over a sustained period of time, the Board now intends to implement a new on-market buy-back program for up to approximately 30% of the Shares in the Company over a 12 month period from the date on which Resolution 4 is approved ("On-Market Buyback").

### **Why Resolution 4 is being proposed?**

The Corporations Act imposes a limit on the number of Shares that can be bought back without Shareholders' approval. If greater than 10% of the smallest number of Shares at any time during the previous 12 months, Shareholders' approval for the buyback is required. This would mean that, without Shareholders' approval, the Company would only be able to buy back approximately 12,316,654 Shares which would not have achieved the required intentions of the Company providing a meaningful liquidity mechanism for the Shareholders.

Consequently, Shareholders' approval is thereby sought under Resolution 4. The implementation of the On-Market Buyback is conditional on the approval of Resolution 4. This resolution is an ordinary resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative by Shareholders at the meeting is cast in favour of the resolution.

### **Implementation of the On-Market Buyback**

If Resolution 4 is passed, the On-Market Buyback may be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules. Any purchases by the Company would occur on-market in the ordinary course of trading in the Company's Shares on the ASX, and the Shares bought back would then be cancelled, reducing the number of Shares on issue. The On-Market Buyback will be open to all Shareholders and participation is voluntary.

The final number and percentage of Shares to be bought back will be determined by the Directors based on the share price, market conditions and alternative capital deployment opportunities over the period of the buy-back.

### **Buyback price**

The Company will buy back Shares during the course of the 12 months buyback period at the prevailing market price on the ASX that is at or below the last announced NTA. However, in accordance with ASX Listing Rule 7.33, the buyback price cannot be greater than 5% above the volume weighted average price ("VWAP") of all Shares sold on the ASX during the last five days on which the sale of Shares were recorded before the date of the relevant buy back. The VWAP plus 5% rule may result in the Company buying back the Shares under the On-Market Buyback program at a price that is lower than the NTA, especially in a falling market.

The On-Market Buyback will be funded by the Company using existing cash reserves and through realisation of investments as is necessary.

### **Participation by Directors and other related parties**

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The Directors and major shareholder in the Company, Kaplan Partners Pty Limited have made no decision as yet, to what extent, if any, they will sell Shares into the On-Market Buyback. Any participation by Directors will be disclosed to the market.

However, to the extent that a related party does participate in the On-Market Buyback, the Company considers that the proposed purchase of Shares from the related parties under the On-Market Buyback falls within the 'arm's length' exception in section 210 of the Act because, to the extent the related parties wish to participate in the On-Market Buyback, they will only be entitled to sell their Shares on the same terms as those that apply to other Shareholders who are not related parties of the Company. Consequently, the Company is of the view that no further Shareholder approval is required to approve any participation by related parties in the On-Market Buyback.

#### **Advantages of the On-Market Buyback**

The key advantages of the proposed On-Market Buyback being allowed to proceed are as follows:

1. the buyback provides a liquidity mechanism for Shareholders to exit some or all of their investment at or near the NTA value;
2. the buy-back is structured as an on-market buy-back which gives Shareholders the choice whether to hold or sell their shares over the buy-back period; and
3. the cost savings of implementing the buyback as an on-market buyback rather than off-market.

#### **Disadvantages of the On-Market Buyback**

The key disadvantages of the proposed On-Market Buyback being allowed to proceed are as follows:

1. it reduces the cash reserves of the Company, which in turn may limit future investment opportunities; and
2. if the Company acquires the maximum 30% of the issued Shares through the On-Market Buyback, the percentage holding of Shares controlled by Kaplan Partners Pty Limited if they do not participate in the On-Market Buyback may be increased from 33.97% to 48.53%, which will provide the entity with further control over the Company.

Participating in the On-Market Buyback may have financial, taxation, or other ramifications for Shareholders depending upon each such Shareholder's personal circumstances. The Board recommends that before participating in the On-Market Buyback, Shareholders should obtain their own professional advice.

#### **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of each resolution.

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

## **Information to shareholders**

### **ENTITLEMENT TO VOTE**

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that for the purposes of the Meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (AEDT) on Sunday, 8 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **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 Sunday, 8 November 2020) using one of the following methods:

- **Vote online** at: <https://www.votingonline.com.au/ibcagm2020>
- **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, the representative should bring evidence of their appointment to the meeting, together with the authority under which it is signed. This must be lodged with or presented to the Company before the commencement of the AGM. The appointment must comply with section 250D of the Corporations Act 2001.

### **ATTORNEYS**

A shareholder entitled to attend and vote at the AGM may appoint an attorney to vote at the AGM. Attorneys should bring an original or certified copy of the Power of Attorney to the AGM.

### **QUESTIONS FROM SHAREHOLDERS**

Shareholders are invited to use the question form included with their proxy form. The deadline for receipt of questions is Tuesday 3 November 2020. 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](http://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 Sunday 8 November 2020.**

### 💻 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ibcagm2020>
- 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 Sunday 8 November 2020**. 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/ibcagm2020>
- 📠 **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 **Boardroom Pty Limited, Level 12, Grosvenor Place, 225 George Street, Sydney NSW 2000 on Tuesday 10 November 2020 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 Ross Finley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve On-market Buy-back of Shares	<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 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2020



All correspondence and enquiries to:

**BoardRoom**  
Smart Business Solutions

Boardroom Pty Limited  
ABN 14 003 209 836

GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)  
Tel: +61 2 9290 9600 (outside Australia)

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## QUESTIONS FROM SHAREHOLDERS

Please use this form to submit any questions about Ironbark Capital Limited (Company) that you would like us to respond to at the Company's Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

You may also use this form to submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Boardroom Pty Limited, **by Tuesday 3<sup>rd</sup> November 2020**. The form may be lodged with Boardroom Pty Limited by post to GPO Box 3993, Sydney NSW 2001 or by facsimile to (+61 2) 9290 9655. A return envelope is also provided.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

### Question(s)

1. Question is for the  Chairman, or  Auditor

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2. Question is for the  Chairman, or  Auditor

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3. Question is for the  Chairman, or  Auditor

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All correspondence to:

**BoardRoom**  
Smart Business Solutions

**Boardroom Pty Limited**  
GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Aust)  
Tel: +61 2 9290 9600 (outside Aust)  
Fax: + 61 2 9279 0664

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[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)