IRONBARK CAPITAL

ABN 89 008 108 227

Policies and Charters

30 June 2025

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BOARD CHARTER

IRONBARK CAPITAL LIMITED

30 JUNE 2025

ROLE

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role the Board seeks to address (a) the prudential control of the company's operations, (b) the review and monitoring of outsourced service providers, (c) the timeliness and accuracy of reporting to shareholders and (d) the determination of the company's broad objectives. The Company has no employees.

FUNCTIONS

Specifically, the Board is responsible for:

- Ensuring that Ironbark Capital Limited operates in accordance with the Company's Constitution, Corporations Act and ASX listing rules;
- Validating and approving corporate strategy and policies;
- Determining and reviewing capital management initiatives;
- Monitoring and reviewing business results, outsourced service providers and the Board itself;
- Monitoring and assessing the investment manager's performance ensuring this is consistent with corporate strategy;
- Reviewing internal controls for effectiveness and external audit reports;
- Approving financial reports and other public documents for disclosure to shareholders and the market;
- Identifying risks and ensuring an appropriate framework of risk management controls and reporting ;
- Monitoring the culture, reputation and ethical standards of the company; and
- Appointing and overseeing the role of the Company Secretary, who is accountable to the Board.

COMPOSITION OF THE BOARD

The composition of the Board is determined using the following principles and as recommended by the ASX Corporate Governance Principles and Recommendations (4th edition):

- A minimum of three directors;
- An independent, non-executive director as Chairman;
- A majority of non-executive directors; and
- A majority of independent directors.

BOARD COMMITTEES

The Board may establish committees to provide assistance in carrying out its responsibilities. Committees require written mandates and operating procedures which must be reviewed on a regular basis. The Board will also establish a range of policies which govern the Committees' operations.

The Audit Committee, consists of Neal Hornsby (Chairman), Michael Cole, and Sam Kaplan and is responsible for considering the effectiveness of the systems and standard of internal controls, financial reporting, risk management and any other matters at the request of the Board.

Due to the company's size, the remuneration and nomination committee activities are undertaken by the Board.

The Board will review nominations and recommendations for membership of the Board by evaluating and identifying the particular skills, experience, expertise and diversity that will best complement the board's effectiveness.

The Board when considering the remuneration policies may make specific recommendations and may obtain independent advice from external consultants and utilise benchmarks from comparable organisations as required.

OPERATION OF THE BOARD

The Board currently holds four scheduled meetings each year plus any other meetings as and when necessitated by the company's operations. The agenda for meetings is prepared through the input of the Chairman, the Investment Manager, and the Company Secretary. Standing items include matters of Compliance and Reporting, Financials, Shareholder Communications and Investment Strategy and Outcomes. Submissions are circulated in advance.

Each director has the right of access to all relevant company information and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the board.

BOARD POLICIES

The Board has adopted the following policies:

- Code of Conduct and Ethics
- Whistleblower Policy
- Securities Dealing Policy
- Disclosure Policy
- Communication Policy
- Risk Management Policy
- Diversity Policy
- Performance Evaluation Policy

The Board reviews each of these policies at least annually.

VALUES

The values of the Company underpin the code of conduct and how the Company conducts its business dealings. The reputation of the Company is paramount and the values are espoused in this Code of Conduct of honesty, integrity and fairness in dealings at all times; compliance with laws and regulations; and acting in the best interest of all shareholders. This Policy should be read in conjunction with the Whistleblower Policy.

CODE OF CONDUCT

The Board expects all directors to act professionally and in the best interests of the Company in their conduct.

The Company is committed to increasing shareholder value in a manner consistent with its responsibilities to all stakeholders.

Ironbark Capital Limited is committed to conducting its business in a way that is open, ensuring that the Company acts with integrity and objectivity.

Adherence to this code of conduct will ensure that Ironbark Capital Limited's reputation is maintained, and will help promote investor understanding and confidence in the Company's disclosure, reporting and compliance activities.

ETHICAL STANDARDS

The directors acting "professionally in their conduct" means that they will:

- Act with high standards of honesty, integrity, fairness and equity in all aspects, avoiding actual or potential conflicts of interest;
- Not do anything which would be likely to damage Ironbark Capital Limited's reputation;
- Provide shareholders with timely and accurate information;
- Act lawfully and comply with the Constitution, Listing Rules, the Corporations Act 2001 and applicable Accounting Standards;
- Ensure confidential information is held, used and disclosed consistently with the Company's Privacy Policy;
- Protect and ensure efficient use of assets for legitimate business purposes;
- Promote ethical behaviour and fair dealing in all areas of the Company's operations.

Directors are encouraged to consult with their peers if in doubt as to an appropriate course of action. Any instance of unethical practice which become known to Directors, such as bribery or corruption, is required to be reported to the Chair and Company Secretary without delay.

The Board expects all Directors to adhere to the Company's Code of Conduct and Ethics at all times. Any subsequent amendment to the Code will be advised to the Directors.

The Board monitors its outsourced service providers for compliance with the Company's Code of Conduct and Ethics.

PURPOSE OF THE POLICY

This policy has been developed to provide a framework in which individuals can report misconduct, unlawful behaviour or improper state of affairs in a secure way. The policy is designed to protect individuals who disclose wrongdoing and provides a process for disclosure, designed to deter unethical behaviour in organisations. The Corporations Act 2001 and the Taxation Administration Act also set out the protections available to individuals who report any reasonable suspicions of misconduct.

WHO DOES THIS POLICY APPLY TO

This policy applies to an eligible whistleblower, an individual who is, or has been, any of the following in relation to the entity:

- an officer of the company
- a supplier of services or goods to the entity (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
- an associate of the entity; and
- a relative, dependant or spouse of an individual in the list above.

WHAT DOES IT COVER

The types of disclosure qualifying for protection is where the discloser has reasonable grounds to suspect misconduct or an improper state of affairs.
This may include:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure

TO WHOM IS THE DISCLOSURE MADE

Reporting of any misconduct can be made to the following:

- the Chairman of the Audit Committee, or Company Secretary, or
- the External Auditor of the Company, or
- Australian Securities & Investment Commission (ASIC), Australian Prudential Regulation Authority (APRA), or for any tax matter the Commissioner of Taxation at the Australian Taxation Office (ATO).

The details for contact in the first instance are found on page 5.

SUPPORT, PROTECTION & CONFIDENTIALITY

- The Company will fully support any individual reporting misconduct and protect them from harassment, discrimination or other form of detriment. Support services will be provided as required.
- All documents relating to the disclosure will be stored securely.
- Access to the information surrounding the disclosure will be limited to those directly involved ensuring the confidentiality of the individual and the matter.

The identity of anyone making a report will be kept confidential as per the relevant laws. Information will only be shared with the consent of the individual with regulatory authorities and legal, as required.

HANDLING & INVESTIGATION

When notified of the reported matter, the Company will allocate the appropriate resources to handle the matter and a timeline will be determined for reporting the result of the investigation to the Board.

Any investigation will be handled with fairness to all parties to the matter.

Following the investigation, the individual will be provided with the outcome of the investigation and any relevant authorities will be notified accordingly.

A register will be maintained by the Company Secretary detailing the investigation and outcomes.

COMMUNICATION & REVIEW

The policy is communicated to the Directors and reviewed by the Board annually as part of the Corporate Governance review. It has links to the Code of Conduct of the Company.

Contacts

Neal Hornsby
Chair, Audit Committee
0407 401 136
Natalie Climo
Company Secretary
02 8016 2875

Mark Schiliro
Partner, MNSA (External Auditors)
02 9299 0901

INTRODUCTION

The Board considers an appropriate risk framework is essential for good corporate governance in accordance with AS/NZS ISO 31000 and the ASX Corporate Governance Principles and Recommendations.

In developing a risk management policy, it aims to ensure the Company maintains an effective risk management framework. This includes identifying the Company's material risks, analysing the risk management, internal compliance and control systems in place, and of the effectiveness of their implementation.

The Board's risk appetite is considered conservative on the basis that any risk exposure is at a reasonable level.

FUNCTIONS

The Board is responsible for ensuring the existence of an efficient and effective system of internal controls. In this regard, the Board has adopted a risk management framework to assess the effectiveness of the risk management process and controls.

The Board has delegated the role of reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee. The external auditor is required to report on control issues as part of their audit and attends the Annual General Meeting where they are available to respond to shareholder questions in relation to the audit.

The Audit Committee:
(a) requires outsourced service providers fulfilling the role of executive management to report half yearly on the operation of internal controls,
(b) reviews the external audit of internal controls and liaises with the external auditor, and
(c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system.

Due to the structure and size of the Company, it does not have an internal audit function.

MATERIAL BUSINESS RISKS

The following risks have been identified by the Board as having the potential to significantly or materially impact the company's performance:

a. Administrative risks including operational, compliance and financial reporting; and
b. Market related risks

(a) Administrative risks

The Board is primarily responsible for recognising and managing administrative risks including (a) operational, (b) compliance and (c) financial reporting. The Company has outsourced its administrative functions to service providers, National Nominees (custody), Kaplan Funds Management Pty Limited (accounting and Company Secretarial) and Kaplan Funds Management Pty Limited (investment management). Accordingly, risk issues associated with these activities are handled in accordance with the service providers' policies and procedures and are reviewed as part of the Company's annual Enterprise Risk Management Review which documents the risks and controls. This includes ensuring appropriate security policies are in place to ensure integrity

of their systems. Certificates of insurance currency are obtained annually from all key service providers.

In accordance with section 295A of the Corporation Act 2001, the CFO/Company Secretary (accounting and administration) will confirm half-yearly in writing to the Board that in all material respects:

- The financial records of the company have been properly maintained in accordance with section 286 of the Corporations Act 2001;
- The financial statements and notes comply with the Accounting Standards; and
- The financial statements and notes give a true and fair view.

In addition, they will confirm half-yearly in writing to the Board that the declaration provided above:

- is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks; and
- all material business risks have been effectively managed.

(b) Market related risks

The Board is also primarily responsible for recognising and managing market related risks. By its nature as a Listed Investment Company, the Company will always carry investment risk because it must invest its capital in securities which are not risk free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market.

The investment manager, Kaplan Funds Management Pty Limited, is also required to act in accordance with the Board approved investment mandate and to report to the Board half-yearly that they have invested the Company's assets in accordance with the approved mandate. The investment mandate allows the use of derivatives provided they are not used to produce financial exposures that would result in short selling or the leveraging of the portfolio. The Investment Manager provides portfolio and performance results to the Board on a monthly basis. Kaplan Funds Management Pty Limited has its own compliance and risk management obligations as the holder of an AFS licence.

In assessing the Company's risk tolerance level the Board considers any instance which materially affects the Company's Net Tangible Asset backing, which is announced monthly in a release to the ASX.

The Company does not consider it has any material exposure to economic, environmental or social sustainability risks (ESG). The Investment Manager, Kaplan Funds Management Pty Limited approach to risk management ensures that ESG is part of the risk management considerations in their investment decisions and planning.

1. SCOPE OF THIS POLICY

1.1 This policy applies to private dealings in Ironbark's issued securities by Key Management Personnel (KMP).
1.2 Key Management Personnel (KMP) comprise the Directors of the Company and the Company Secretary, as there are no employees of the Company, or a closely related party of such member i.e.partner or dependent, family company or trust.
1.3 As defined by the ASX Listing Rules, it includes any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.
1.4 This policy also applies to any on-market buyback of shares undertaken by the Company.

2. PROHIBITIONS ON DEALING IN THE COMPANY'S SECURITIES

2.1 KMPs must not deal in the Company's securities when they possess information which if disclosed might have a material effect on the market price of the Company's securities.
2.2 KMPs must not deal in the Company's securities during prohibited periods (closed periods) unless exceptional circumstances apply and written approval is given to a transaction in advance.
2.3 KMPs must not engage in short term dealing in the Company's securities.

3. PROHIBITED (CLOSED) PERIODS

3.1 As a matter of practice, market disclosure will be made whenever the Company's gross portfolio value moves by more than 2.5% since the previous NTA announcement. Directors trading will be allowed, provided such an announcement has been made and a reasonable amount of time allowed for the dissemination of the information into the market. KMPs are not permitted to trade in the Company's Securities where disclosure of such movements has not been made.
3.2 The Company may from time to time designate a period of time as a prohibited period when privy to market sensitive information, yet to be made public.

4. EXCLUSIONS TO THE GENERAL POLICY

4.1 The following circumstances are excluded from the application of Section 2 of this Policy.
(a) Transfers of securities where there is no change in relevant interest;
(b) An investment in an entity where the assets of the entity are invested at the discretion of a third party;
(c) Responding to a corporate action or offer which has been made to all the Company's security holders of the same class;
(d) Transactions conducted between a KMP and a close family member;
(e) Transactions which are outside the control of the KMP, including those which result from the application of law.

5. NOTIFICATION AND APPROVAL

5.1 KMP's are required to notify the Company Secretary by written notice of intended dealings in the Company's securities. The Company Secretary will liaise with the Chairman on receipt of such notices.
5.2 The Company Secretary must be advised immediately by all KMP following their transacting in the Company's securities, so that relevant announcements can be made in a timely manner to the ASX.

6. OTHER CONSIDERATIONS

6.1 Under the *Corporations Act 2001*, 'insider trading' i.e. being in possession of information leading to market manipulation, providing false or misleading information, and dishonest conduct is illegal. The Corporations Act imposes criminal and civil penalties on any person who is party to insider trading activity.

7. EXCEPTIONAL CIRCUMSTANCES

7.1 A KMP may be given approval to transact on the Company's securities (sell transactions only) if application is made in writing in advance to the Chairman, and only if the Chairman considers there to be an exceptional circumstance outside of the individual's control such as financial hardship and an order of the court, and where the KMP is not in possession of any price sensitive information. All approvals will be provided to the Company Secretary and the Board. in writing, including via email, and will specify the scope and timing of the transaction approved.

ASX Recommendation 4.1 – The board should establish an audit committee.

The composition of the Audit Committee shall be comprised as follows:

- At least three members, all of whom are non-executive directors, and
- A majority of whom are independent directors, and
- An independent chairperson, who is not chairperson of the board

AUDIT COMMITTEE MEMBERS

Committee Position	Member	Independent
Chairman	Neal Hornsby	Yes
Member	Robert Lord	Yes
Member	Sam Kaplan	No

ROLE

The Audit Committee is responsible for considering the effectiveness of the risk management systems and standards of internal control, financial reporting, external audit and any other matters at the request of the Board. The Committee will report to the Board on matters relevant to its role and responsibilities.

RESPONSIBILITIES

The responsibilities of the Audit Committee are to ensure:

- Relevant, reliable and timely information is available to the Board to monitor the performance of the Company;
- External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
- Management processes support external reporting in a format which facilitates ease of understanding by shareholders and institutions;
- The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves:
  - Reviewing the terms of engagement, scope, processes and auditor's independence;
  - Recommendations as to the appointment, removal and remuneration of an auditor;
  - Reviewing the provision of any non-audit services provided by the external auditor, ensuring it does not adversely impact on audit independence.
  - Responding to any external audit findings.
- Review and monitor the appropriateness and effectiveness of the Company's accounting and internal control system and ensure the adequacy of the Company's risk profile.
- To review and recommend for adoption by the Board the Appendix 4D & half year financial statements, and Appendix 4E & full year financial statements.

COMPOSITION OF THE COMMITTEE

The Audit Committee will comprise at least three non-executive directors, a majority of whom are independent directors. The Chairman of the Audit Committee will be an independent director who is not Chairman of the Board. A majority of the audit committee members will have experience in financial and accounting matters.

MEETINGS

As a minimum, the Audit Committee meets two times per annum. An agenda will be prepared and issued prior to each meeting. Minutes of each meeting will be taken by the Company Secretary and copies of Minutes will be issued to each member of the Board.

The Audit Committee may have in attendance at their meeting such members of outsourced service providers as may be deemed necessary to provide information and explanations. The external auditors attend meetings by invitation to report to the Committee.

AUDIT

The Board monitors the performance of the annual & half-yearly audit performed by the External Auditor. If the Board considers that the external auditor of the Company should be changed, a special resolution will be put to shareholder vote at the following Annual General Meeting. External audit engagement partners are required by legislation to rotate their appointment in accordance with the Professional & Ethical Standards Board (APESB).

OBJECTIVE

The objective of this policy is to ensure compliance with the ASX Listing Rules and the Corporations Act 2001 and to ensure accountability at a Board level for that compliance. This provides transparency to prospective investors and shareholders of the available information issued by the Company.

INFORMATION TO BE DISCLOSED

The ASX Listing Rule 3.1 requires Ironbark Capital Limited to inform the ASX immediately the Company becomes aware of any information that a reasonable person would expect to have a material effect on the Company's share price or value.

The exception to this rule is where disclosure of the information would be a breach of law, or where the negotiation or proposal is yet to be completed, is confidential or the information is generated solely for internal management use.

If the ASX considers there is a false market in the IBC shares they may direct the Company to make a statement providing information to clarify the situation.

Chapter 4 of the ASX Listing Rules details the periodic reporting requirements, which includes:

- Appendix 4D - Half yearly reporting;
- Appendix 4E - Annual reporting;
- Monthly net asset backing per share within 14 days of the end of the month; and
- Appendix 4G - Compliance with ASX Corporate Governance Principles and Recommendations

RESPONSIBILITY

The Company Secretary is responsible for ensuring Ironbark Capital Limited complies with its continuous disclosure obligations and has been appointed by the Board to be responsible for all communications with the ASX.

In addition to the Directors, any employee of Kaplan Funds Management Pty Ltd, the Administrator and Investment Manager of the Company, are required to report any price sensitive information to the Company Secretary immediately they become aware of it. The Company Secretary will decide whether the information should be disclosed to the ASX.

Where possible, all continuous disclosure releases to the ASX are approved by the Board before release. The monthly net asset backing per share is approved by accounting and administration and independently verified with the Investment Manager of Kaplan Funds Management Pty Limited. Where time does not permit approval by the Board, the Company Secretary will approve in conjunction with the Investment Manager.

All ASX releases are available on the Company's website via a direct link to the ASX website.

OBJECTIVE

The communications policy is designed to promote effective communication with shareholders and encourage effective participation at general meetings. All substantive resolutions at the general meetings are decided by way of a poll.

The Company seeks to keep its shareholders fully informed on all matters that affect their investment.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Ironbark Capital Limited's website can be accessed at www.ironbarkcapital.com. The objective of the website is to provide shareholders and potential investors with information that will assist them to assess the Company's performance and to provide them with access to the information released by the Company.

All announcements to the ASX are available from the website via a direct link to the ASX website. These include:

- Monthly Net Asset Backing per share;
- Half Year Report, Appendix 4D;
- Full Year Report, Appendix 4E;
- Annual Report;
- Any announcement under ASX continuous disclosure listing rules;
- Dividend announcements;
- Notice of Annual General Meeting and Explanatory Memorandum;
- The Chairman's Address to the Annual General Meeting, and
- Investment Manager Presentation.

The Board encourages shareholders to take advantage of receiving the monthly ASX NTA announcements, Annual Report and other shareholder communications through electronic notification by the Share Registry. Alternatively, this information can be obtained via the Company's website. Should Shareholders be unable to obtain this information by electronic means, a hard-copy of the documents requested can be obtained by contacting the Company Secretary on (02) 8917 0399 or the Share Registry on 1300 737 760.

SHAREHOLDER ENQUIRIES

Shareholders should contact the Share Registry with any enquiries relating to their shareholding:

Boardroom Pty Limited
Level 8,
210 George Street,
Sydney NSW 2000
Phone: 1300 737 760 or +61 2 9290 9600

Any enquiries regarding the Company and its investments should be directed to:

Ironbark Capital Pty Limited
Suite 607,
180 Ocean Street
Edgecliff NSW 2027
Phone: 02 8917 0399

The Board considers diversity to include factors such as gender, race, age, experience, religion, disability and cultural background.

The Diversity Policy of Ironbark Capital Limited is limited to Board diversity as the Company has no employees. As such, the Company's Diversity Policy is appropriate for a company of its nature and size.

The financial, administration and company secretary roles are provided to the Company by Kaplan Funds Management Pty Limited. The Company's Board oversees the performance of the services provided by Kaplan Funds Management Pty Limited as part of its governance role.

The Board reviews the requirements and composition having regard to diversity, which will be appropriate to the Company's circumstances. When the Board is looking for a new Director, the appointment will ultimately be based on merit which will take into consideration the person's experience and ability to deliver the corporate goals of the Company.

The ASX Corporate Governance Principles and Recommendations (4th Edition) outline examples of relevant factors that may be used for assessing the independence of a director.

ROBERT LORD - Chairman

TEST	FINDINGS	RESULT
1. In the last 3 years, represents or has been an employee or adviser to a substantial shareholder of the Company	No	Independent
2. Within the last 3 years employed in an executive capacity by the company or another group member	No	Independent
3. Within last 3 years has been in a material business relationship with the Company	No	Independent
4. Director for more than 10 years	No	Independent

Conclusion – Independent Director

The Board considers that Robert Lord satisfies all suggested criteria for assessing independence set out in Recommendation 2.3.

NEAL HORNSBY

TEST	FINDINGS	RESULT
1. In the last 3 years, represents or has been an employee or adviser to a substantial shareholder of the Company	Yes	
2. Within the last 3 years employed in an executive capacity by the company or another group member	No	Independent
3. Within last 3 years has been in a material business relationship with the Company	No	Independent
4. Director for more than 10 years	No	Independent

Conclusion – Independent Director

Prior to 1 July 2023 and prior to his appointment to the Board, Neal Hornsby served as the Compliance Officer for Kaplan Funds Management Pty Limited (KFM) in a consulting role for a brief period, a role provided by his consulting company D-Risk Consulting Pty Ltd, of which he is sole Director. His company may from time to time provide advice to KFM and to other fund managers. It is considered that this does not affect his independence in his capacity to bring independent judgement to bear on issues and to act in the best interests of the Company and its shareholders. He satisfies all other suggested criteria for assessing independence set out in Recommendation 2.3.

SAM KAPLAN

TEST	FINDINGS	RESULT
1. In the last 3 years, represents or has been an employee or adviser to a substantial shareholder of the Company	Yes	
2. Within the last 3 years employed in an executive capacity by the company or another group member	No	Independent
3. Within last 3 years has been in a material business relationship with the Company	Yes	
4. Director for more than 10 years	No	Independent

Conclusion – Non-Independent Director

The Board has a majority of non-executive independent directors in accordance with the Company's Corporate Governance Charter and as recommended by the ASX Corporate Governance Principles & Recommendations (4th Edition).

POLICY

To ensure the Board consists of members with the range of skills and qualities to ensure that the interests of shareholders and stakeholders are promoted and protected.

At every annual general meeting a minimum of one-third of directors (or the nearest number to one third), shall retire from office. No director shall hold office for a period in excess of three years, or until the third annual general meeting following his appointment without submitting himself for re-election.

Due to the size of the Company the Board considers the selection and re-appointment of non-executive directors and makes their recommendation.

PROCEDURE FOR THE SELECTION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS TO FILL A VACANCY

- Assess the current Board's skills and experience;
- Assess the needs of Ironbark Capital Limited's operations currently and going forward;
- Develop selection criteria for potential board candidate(s).
  The composition of the Board is monitored (both in respect of size, diversity and membership) to ensure that the Board has a balance of skill and experience appropriate to the needs of the Company. When a vacancy arises, the Board will identify candidates with appropriate expertise and experience and appoint the most suitable person taking into account the need for diversity in gender, age, ethnicity and cultural background. Where necessary, advice from external consultants or specialists will be utilised;
- The Board examines the final list of candidate(s) and agree an order of preference;
- The appropriate checks are made of the person's character, experience, criminal record and bankruptcy history
- Chairman approaches desired candidate(s);
- Directors' terms of appointment are set out by letter at the time of their appointment;
- Candidate is appointed to the Board in accordance with the Constitution, Listing Rules and the Corporations Act.

PROCEDURE FOR RE-APPOINTING NON-EXECUTIVE DIRECTORS

- Assess the current Board's skills and qualities;
- Assess the needs of Ironbark Capital Limited's operations currently and going forward;
- Develop selection criteria for potential board candidate(s).
  The composition of the Board is monitored (both in respect of size, diversity and membership) to ensure that the Board has a balance of skill and experience appropriate to the needs of the Company.
- Directors discuss and agree whether the retiring director should stand for re-election at the next annual general meeting;
- If recommended for re-appointment, the retiring director stands for re-election at the shareholder meeting in accordance with the Constitution, Listing Rules and the Corporations Act. Otherwise the new director selection process commences.

SUMMARY

The Board of Ironbark Capital Limited is well structured to add value, comprising of a majority of Independent Directors, the Chairperson being an independent director. Any conflicts of interest are dealt with in accordance with the Corporations Act 2001 and Company policies. There has been no loss of independence that requires disclosure to the ASX.

OBJECTIVE

To formally assess the performance of the Board and its committees, whereby feedback is given to individuals to assist in the enhancement of their performance.

FUNCTIONS

The Chairman will be responsible for the review of the Board's performance as a whole. The Board will review the performance of the Chairman. Individual directors are subject to continuous review by the Chairman.

BOARD OF DIRECTORS

Robert Lord (Chairman)
Neal Hornsby
Sam Kaplan

AUDIT COMMITTEE

Neal Hornsby (Chairman)
Robert Lord
Sam Kaplan