

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Ironbark Balanced Income 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 17/07/2025 to 17/12/2025

The previous notice was given to the company on

16/07/2025

The previous notice was dated

16/07/2025

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	44.81%	46,864,158	45.83%

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
See 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
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 **17 December 2025****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 4 pages (including this page) accompanying the ASIC Form 604 (Notice of change of interests of substantial holder) signed by me dated 17 December 2025

Doug Hew
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 and number of securities affected	Person's votes affected
17/07/2025 to 17/12/2025	KP	Increase in voting power as a result of the cancellation of shares bought back by the Company on market.	N/A	46,864,158 fully paid ordinary shares	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
KP	KP	KP	Registered holder in Company.	41,838,109 fully paid ordinary shares	41,838,109

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	Kaplan RE Services Pty Ltd	Kaplan RE Services Pty Ltd	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.	213,532 fully paid ordinary shares	213,532
KP	JP Morgan Nominees Australia Ltd	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.	681,459 fully paid ordinary shares	681,459
KP	JP Morgan Nominees Australia Ltd	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.	1,621,498 fully paid ordinary shares	1,621,498

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	JP Morgan Nominees Australia Ltd	Faithfull Group Pty Ltd ATF Faithfull Group Equity 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.	1,907,560 fully paid ordinary shares	1,907,560
KP	JP Morgan Nominees Australia Ltd	Saddleback Pastoral Pty Limited ATF Saddleback Pastoral 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.	602,000 fully paid ordinary shares	602,000

6. Addresses

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

Name	Address
KP	Suite 607, 180 Ocean Street Edgecliff NSW 2027
KFM	Suite 607, 180 Ocean Street Edgecliff NSW 2027
Kaplan Re Services Pty Ltd	Suite 607, 180 Ocean Street Edgecliff NSW 2027
Diversa Trustees Limited	Level 20, 357 Collins Street, Melbourne VIC 3000
The Trust Company Limited	Level 13, 123 Pitt Street, Sydney NSW 2000
Faithfull Group Pty Ltd	c/- KPMG, Level 16,71 Eagle St, Brisbane QLD 4000

Saddleback Pastoral Pty Limited	c/- KPMG, Level 16,71 Eagle St, Brisbane QLD 4000
JP Morgan Nominees Australia Ltd	Level 18, 83-85 Castlereagh Street, Sydney, NSW 2000, Australia