



**Ironbark Balanced Income Limited**  
**ACN 008 108 227**

## **NOTICE OF 2026 ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Ironbark Balanced Income Limited (the '**Company**') will be held at the offices of Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000 at 10:30 a.m. (AEDT) on Thursday, 26 November 2026 and by teleconference.

Shareholders and proxyholders who cannot attend in person may listen to the presentation and discussion by teleconference, but participation by teleconference will not enable Shareholders to ask questions or cast direct votes.

### **Via telephone**

To join via teleconference, please use the details below and dial in 10 minutes prior to the start of the meeting:

Telephone: **1800 896 323**

then, enter conference ID: **82573733#**

Following the Chairman's address to the Meeting, the Investment Manager will present on the portfolio and outlook.

## **BUSINESS OF THE MEETING**

### **1. Annual Report**

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the year ended 30 June 2026.

### **2. Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2026**

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 2026 as set out in the Directors' Report be adopted".



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In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.

A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

**3. Resolution 2: Re-Election of Mr Robert Lord as Director**

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

*"That Mr Robert Lord, being a director who is retiring by rotation in accordance with clause 7.1(f) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

**4. Resolution 3: Renewal of Proportional Takeover Scheme**

To consider and, if thought fit, pass the following resolution as a **special** resolution:

"That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the proportional takeover approval provisions contained in clause 1.6 of the Company's Constitution be renewed for a period of three years from the date of this Meeting."

**5. Resolution 4: Spill Resolution (conditional item)**

To consider that, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration report for the year ended 30 June 2026 being cast against the adoption of the report:

- (a) An extraordinary general meeting of the Company (the 'spill meeting') be held within 90 days after the passing of this resolution;
- (b) All of the directors who were directors of the Company when the resolution to make the Directors' report for the year ended 30 June 2026 was passed, and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.



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*This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in Resolution 1 are against that resolution. If you do not want a spill meeting to take place, you should vote 'for' Resolution 1. If you want a spill meeting to take place, you should vote 'against' Resolution 1.*

**Note:** A voting exclusion statement and prohibition statement applies in respect of this resolution – see Explanatory Memorandum for details.

## **ENTITLEMENT TO VOTE**

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The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on Tuesday, 24 November 2026 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

## **VOTING OPTIONS AND PROXIES**

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### **Voting**

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

### **Voting by Proxy**

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.



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A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence (in an electronic format capable of distribution by email) of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Resolution 1 (see the Explanatory Notes):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed Resolutions set out in the Notice of Meeting.

#### **Proxy Voting by the Chairman**

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chairman of a Meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chairman to exercise the undirected proxy, even if the resolution relates to the remuneration of a member of Key Management Personnel. If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as a Proxy Holder, and you do not mark any of the boxes to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on the Resolutions. In accordance with this express authority provided by you, the Chairman will vote in favour of the Resolutions. If you wish to appoint the Chairman of the Meeting as your Proxy Holder, and you wish to direct him on how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Robert Lord, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business, except for the conditional resolution 4 which he intends to vote all available undirected proxies against. If you appoint as your Proxy Holder, any Director of the Company (except the Chairman), or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your Proxy Holder how to vote on the Resolution, he or she will not vote your proxy on that item of business.



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## Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged with the Company's Share Registry, together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney, as an original, by facsimile or online **no later than** 10:30 a.m. (AEDT) on Tuesday, 24 November 2026 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline.
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655 (within Australia); or
- (iii) Online via <https://www.votingonline.com.au/ibcagm2026>

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

## CORPORATE REPRESENTATIVES

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Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

*Natalie Climo*

**Natalie Climo**  
**Company Secretary**  
26 October 2026



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## Explanatory Notes

### ITEM 1 – ANNUAL REPORT

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this Item.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2026, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Rothsay in relation to the conduct of the audit.

Shareholders are invited to use the question form included with their proxy form. The deadline for receipt of questions is 5.00 p.m. (AEDT) on Thursday, 19 November 2026. During the Meeting the Chairman will cover the themes arising from the questions received.

### RESOLUTION 1: ADOPTION OF REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2026

#### Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R (3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. The Board will consider the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Executive Directors) of the Company, would need to stand for re-election.



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Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, 49.33% (more than 25%) of the votes cast on the resolution to adopt the Remuneration Report were voted against the resolution, resulting in a first strike under the Corporations Act 2001 (Cth). The Board has carefully considered the feedback received from shareholders and has taken steps to address the matters raised. It should be noted as only 4.8% of eligible shareholders cast a vote on the remuneration resolution, the Board does not see this as widespread shareholder dissatisfaction rather was indicative of shareholder engagement.

#### **Directors' Recommendation**

Noting that each Director of the Company has a personal interest in their own remuneration regarding the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

#### **Voting Exclusion Statement**

As required by the Corporations Act, the Company will disregard any votes cast in favour of Resolution 1 by any member of the Company's Key Management Personnel (**KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- (ii) is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution even though that resolution relates to the remuneration of a member of the Company's KMP.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).



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Shareholders should be aware that the Chairman intends to vote all undirected proxies given to the Chairman in favour of the resolutions of the Annual General Meeting, except the conditional resolution 4 which he intends to vote all undirected proxies against, subject to compliance with the Corporations Act.

## **RESOLUTION 2: RE-ELECTION OF MR ROBERT LORD AS DIRECTOR**

In accordance with the Company's Constitution and ASX Listing Rule 14.5, an entity must hold an election of directors at each annual general meeting. Mr Robert Lord was appointed as a director on 1 October 2024. Being eligible, he offers himself for re-election at this Meeting.

Robert Lord was previously the regional director of Oceania for Wallenius Wilhelmsen Logistics AS, a global shipping and logistics company specialising in the movement of vehicles and heavy and specialised cargo such as mining and construction equipment, rail cars and power generators.

Prior to that, he was the managing director and chief executive of Gloucester Coal, a successful ASX 200 public-listed company specialising in coal mining and marketing. Mr Lord also worked in the pulp and paper industry for many years and was executive vice president responsible for the Australasian operations of Norwegian-based Norske Skog. He was also non-executive director of ASX listed Bathurst Resources.

Mr Robert Lord held the position of Royal Norwegian Consulate-General (NSW) and has recently retired after 11 years in the role from June 2015 to August 2026.

Having regard to the ASX Principles, the Company's Board regards Mr Robert Lord as an independent non-executive director.

### **Directors' Recommendation**

The Directors (with Mr Lord abstaining) unanimously support the election of Mr Lord and recommend that Shareholders vote in favour of this resolution.

## **RESOLUTION 3: RENEWAL OF PROPORTIONAL TAKEOVER SCHEME**

The Corporations Act permits a company's constitution to include provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless shareholders approve the bid.

A proportional takeover bid is a takeover offer made to all shareholders but for only a specified proportion of each shareholder's shares. As a result, shareholders may remain shareholders in the company after the takeover bid is



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completed and therefore could be exposed to the risk of being part of a company controlled by a new majority shareholder without receiving a premium for all of their shares.

The proportional takeover approval provisions contained in the Constitution are designed to assist shareholders in assessing the merits of a proportional takeover bid and to protect shareholders from being pressured to accept an offer without having the opportunity to properly evaluate its consequences.

Under the Corporations Act, these provisions expire three years after adoption or renewal unless further renewed by shareholders by special resolution.

The effect of this resolution will be to renew the proportional takeover approval provisions in the Constitution for a further three-year period from the date of the Meeting.

The Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. During the period in which the proportional takeover approval provisions have been in effect, no proportional takeover bids have been made for the Company.

Potential Advantages

The proportional takeover approval provisions may:

- provide shareholders with additional time to consider a proportional takeover bid;
- allow shareholders to decide collectively whether a proportional takeover bid is acceptable; and
- help ensure shareholders are not pressured into accepting an offer without full information.

Potential Disadvantages

The proportional takeover approval provisions may:

- discourage the making of proportional takeover bids;
- reduce opportunities for shareholders to sell their shares at a takeover premium; and
- be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the proportional takeover approval provisions remain appropriate and are in the interests of shareholders and unanimously recommends that shareholders vote in favour of the resolution.

**Directors' recommendation**



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The Directors recommend shareholders vote in favour of this resolution.

#### **RESOLUTION 4: SPILL RESOLUTION (conditional item)**

If at least 25% of the votes cast on the Remuneration Report (Resolution 1) are voted against adoption of the Remuneration Report at this AGM, and the Company receives a second strike, the Company will be required to put this Spill Resolution 4 to shareholders.

If the Spill Resolution is passed, the Company must convene a Spill Meeting within 90 days of this AGM. All Directors in office when the Directors' Report for the relevant financial year was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting unless re-elected by shareholders.

If less than 25% of votes cast on the Remuneration Report at this AGM are voted against the resolution, the Company will not receive a second strike, and the Spill Resolution will not take effect.

At the Company's previous Annual General Meeting, 49.33% (more than 25%) of the votes cast on the resolution to adopt the Remuneration Report were voted against the resolution, resulting in a first strike under the Corporations Act 2001 (Cth). The Board has carefully considered the feedback received from shareholders and has taken steps to address the matters raised. It should be noted as only 4.8% of eligible shareholders cast a vote on the remuneration resolution, the Board does not see this as widespread shareholder dissatisfaction rather was indicative of shareholder engagement.

#### **Directors' recommendation**

Noting that each Director of the Company has a personal interest in their own remuneration regarding the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.



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## GLOSSARY

**AEDT** means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

**ASIC** means the Australian Securities & Investments Commission

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** means the Listing Rules of the ASX, as amended, or replaced from time to time except to the extent of any express written waiver by ASX.

**ASX Principles** means the ASX Corporate Governance Principles and Recommendations (4th edition).

**Board** means the current board of directors of the Company.

**Closely Related Party** has the meaning as defined in section 9 of the Corporations Act

**Company** means Ironbark Balanced Income Limited (ACN 008 108 227)

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Notes** means the Explanatory Notes accompanying the Notice.

**Items** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Key Management Personnel** or **KMP** has the meaning as defined in section 9 of the Corporations Act.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

**Proxy Deadline** means 10:30 a.m. (AEDT) on Tuesday, 24 November 2026.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary Share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Boardroom Pty Limited.

**Voting Exclusion** means the exclusion of particular Shareholders from voting on a particular Resolution.



#### 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 **10:30am (AEDT) on Tuesday, 24 November 2026**.

### 🖨 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

- STEP 1:** VISIT <https://www.votingonline.com.au/ibcagm2026>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):



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 securityholder 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:

- (a) 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.
- (b) 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 **10:30am (AEDT) on Tuesday, 24 November 2026**. 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/ibcagm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 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.

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#### 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 Balanced Income Limited** (Company) and entitled to attend and vote hereby appoint:

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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 securityholder) 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 **Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000 at 10:30am (AEDT) on Thursday, 26 November 2026** 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 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 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 1) 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 1 | Adoption of the Remuneration Report                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-Election of Mr Robert Lord as Director                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Renewal of Proportional Takeover Scheme ( <b>Special Resolution</b> ) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Spill Resolution ( <b>Conditional item</b> )                          | <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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026



## IRONBARK BALANCED INCOME

ABN 89 008 108 227

Dear Shareholders,

On behalf of the Board of Ironbark Balanced Income Limited, I wish to advise that the Annual General Meeting will be held on Thursday, 26 November 2026 commencing at 10.30 a.m. (AEDT).

The meeting will be held at the offices of Cliftons, Level 13, 60 Margaret Street, Sydney. If you are unable to attend in person, 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 10 minutes prior to the start of the meeting:

Telephone: **1800 896 323**

then, enter conference ID: **82573733#**

In accordance with the Corporations Act 2001 the Company will not be dispatching physical copies of the Notice. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials including the Annual Report online at the Company's website or at our share registry's website [www.investorserve.com.au](http://www.investorserve.com.au) by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials including the Annual Report has been posted to the Company's ASX Market announcements page.

If you would like to update your communications preferences, please update online at [www.investorserve.com.au](http://www.investorserve.com.au). If you have not registered, you will need your shareholder information including your SRN/HIN details.

If you are unable to access the Meeting Materials online, please contact our share registry Boardroom Pty Limited on [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday, to arrange a copy.

A copy of your personalised proxy form is **enclosed** for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Meeting Materials.

### How to submit your vote in advance of the meeting

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by **10.30 a.m. (AEDT) on Tuesday, 24 November 2026**. Any proxy form received after that time will not be valid for the scheduled meeting. We look forward to your participation at the Meeting and thank you for your continued support.

Yours sincerely,

Natalie Climo

Company Secretary

### Ironbark Balanced Income Limited

Level 8, 210 George Street, Sydney NSW 2000

Telephone (02) 8917 0399 Fax (02) 8917 0377

[www.ironbarkcapital.com](http://www.ironbarkcapital.com)



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 Balanced Income 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 19 November 2026**. 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

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