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_Rule 3.8A

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
The Trust Company (RE Services) Limited in its capacity as responsible entity of the Forager Australian Shares Fund	139 641 491

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary units
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the +class on issue	109,294,538
6	Whether shareholder/unitholder approval is required for buy-back	Unitholder approval is not required
7	Reason for buy-back	Capital management

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8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Pursuant to ASIC Corporations (ASX-listed Schemes on-market Buy-Backs) Instrument 2016/1159, the following information is provided: The Trust Company (RE Services) Limited as Responsible Entity of the Forager Australian Shares Fund (**Trust**), will fund the purchase price of the on-market buy-back from scheme property.

On-market buy-back

9	Name of broker who will act on the company's behalf	BTIG Australia Limited ABN 36 128 554 601
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	10,929,453
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Up to 12 months from commencement, being 24 March 2021 to 23 March 2022. We reserve the right to suspend or terminate the buy-back at any time.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: ..... Date: 24 March 2021

Company secretary
Gananatha Minithantri

+ See chapter 19 for defined terms.