Rule 3.8A

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

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

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given to ASX

Tuesday 24 March 2020

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | | Before previous day | Previous day |
|---|--|------------------------|--------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 3,111,084 | 110,388 |
| 4 | Total consideration paid or payable for the shares/units | \$3,417,084.27 | \$153,384.13 |

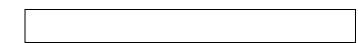
⁺ See chapter 19 for defined terms.

| | Before previous day | Previous day |
|--|---|---|
| If buy-back is an on- market buy-back | highest price paid: \$1.400 date: 09 February 2021 | highest price paid: \$1.390 lowest price paid: \$1.385 |
| | lowest price paid: \$0.765 date: 18 May 2020 | highest price allowed under rule 7.33: \$1.4551 |

Participation by directors

6 Deleted 30/9/2001.

5



How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back 11,384,383 units. The remaining quantity of units to be purchased under the buy-back is 8,162,911.

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: | Company Secretary | Date: 15 February 2021 |
|-------------|-----------------------|------------------------|
| Print name: | Gananatha Minithantri | |

⁺ See chapter 19 for defined terms.