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The Trust Company  
(RE Services) Limited  
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## ASX ANNOUNCEMENT

22 December 2021

### **FORAGER AUSTRALIAN SHARES FUND (FORAGER) (ASX: FOR)** **INDICATIVE DISTRIBUTION AND SUSPENSION OF DISTRIBUTION REINVESTMENT PLAN** **(DRP) – CLARIFICATION OF APPENDIX 3A.1**

On 22 December 2021 an Appendix 3A.1 was lodged with the ASX advising of an indicative distribution to Forager unitholders of \$0.04 per unit for the period ended 31 December 2021 and suspension of the DRP.

FOR is currently trading at a material discount to Net Asset Value and it is not deemed to be in the best interests of unitholders to re-invest the distribution under the current DRP plan. Therefore, in consultation with the Responsible Entity of the fund, it has been decided to suspend the operation of the DRP in respect of this distribution.

With the suspension of the DRP, all FOR unitholders will receive their FOR distribution in cash. Consequently, unitholders are encouraged to promptly ensure their payment details are up to date with FOR's registry. You can do this by logging into Link Market Services (<http://www.linkmarketservices.com.au>) or call +61 1300 554 474 for support.

Please be advised the distribution announced via the Appendix 3A.1 is indicative only and further updates are expected to be provided to the market as follows:

30 December 2021:	Ex date
31 December 2021:	Record date
04 January 2022:	Actual distribution announced to market
17 January 2022:	Payment Date

Yours sincerely  
The Trust Company (RE Services) Limited  
as Responsible Entity for Forager Australian Shares Fund

Saranya Balajeyagaran  
Relationship Manager, Perpetual

### **About the Forager Australian Shares Fund**

The Forager Australian Shares Fund is a concentrated portfolio of undervalued Australian Shares, specialising in small, unusual opportunities. The fund invests in these value based opportunities for the long term, with a usual investment horizon of 3-5 years.

**Contact details:**

**For investment inquiries please contact:**

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