Forager

Date: 26 May 2025

To: Company Announcements Office

Company: Australian Stock Exchange

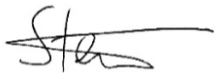
Fax number: +61 2 9347 0005

From: Steven Johnson

Contact number: 02 8277 4812

FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares Verbrec Limited (VBC).



Steven Johnson

Director

Forager Funds Management
Level 11, 10 Carrington Street
Sydney NSW 2000

P +61 (0) 2 8305 6050
W foragerfunds.com

Form 605

Corporations Act 2001

Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To Company Verbrec Limited (ASX:VBC)

ACN/ARSN 127 897 689

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd

ABN 78 138 351 345

The holder ceased to be a substantial holder on 22 / 05 / 2025

The previous notice was given to the company on 18 / 12 / 2023

The previous notice was dated 18 / 12 / 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 schemes are as follows:

Person whose relevant interest changed	Nature of change (4)	Date of change	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	On Market Sale	22/05/2025	$49,454.35	782,992	782,992
		21/05/2025	$30,847.78	477,833	477,833
		20/05/2025	$12,967.08	227,595	227,595
		16/05/2025	$19,360.13	322,306	322,306

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association
N/A	

4. Addresses

The addresses of persons named on this form are as follows:

Name	Address
Verbrec Limited (ASX: VBC)	Level 14, 200 Mary Street, Brisbane QLD 4000, Australia
Forager Funds Management Pty Ltd	Level 11, 10 Carrington Street, Sydney NSW 2000, Australia
The Trust Company (RE Services) Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia, 2000

Signature

Print name: Steven Johnson Capacity: Director

Signature:  Date: 26 May 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.