



RAM Essential Services Property Fund
Managed by RAM Property Funds Management Ltd
(ABN 28 629 968 163; AFSL 514484)
as responsible entity of the:
RAM Australia Retail Property Fund (ARSN 634 136 682); and;
RAM Australia Medical Property Fund (ARSN 645 964 601).

19 October 2021

ASX RELEASE

RAM ESSENTIAL SERVICES PROPERTY FUND - PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of the stapled entity RAM Australia Essential Services Property Fund (**REP**), comprised of stapled units in RAM Australia Retail Property Fund (ARSN 634 136 682) (**RARPF**) and RAM Australia Medical Property Fund (ARSN 645 964 601) (**RAMPF**), to the official list of ASX and the quotation of stapled securities in REP (**Securities**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement product disclosure statement lodged by RAM Property Funds Management Ltd (ABN 28 629 968 163; AFSL 514484) as responsible entity of REP (**Responsible Entity**) with the Australian Securities and Investments Commission on 13 October 2021 (**PDS**).

1. Basis of allocation and procedures for determining allocations

The basis for allocation of Securities under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) **Institutional Offer:** Allocations to Institutional Investors were determined by the Joint Lead Managers and the Responsible Entity prior to the lodgment of the PDS with ASIC. Successful applicants under the Institutional Offer have been advised of their allocations.
- (b) **Broker Firm Offer:** The allocation of Securities to Brokers was determined by the Joint Lead Managers and the Responsible Entity. It was a matter for the Brokers as to how they allocated Securities amongst their eligible clients, subject to Applications being for a minimum of \$2,000 worth of Securities in aggregate and in multiples of \$500 worth of Securities thereafter. Applicants under the Broker Firm Offer can confirm their allocation of Securities by telephoning their Broker.

Applicants can also telephone the Offer Information Line on 1800 134 068 (within Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

It is the responsibility of each person who trades in Securities to confirm their holding before trading in Securities. If you sell Securities before receiving a holding statement, you do so at

your own risk (even if you obtained details of your holding from the Offer Information Line or confirmed your allocation through a Broker).

2. Conditions for the conditional market

Securities are expected to commence trading on ASX Wednesday, 20 October 2021 at 12:00pm (Sydney time) on a conditional and deferred settlement basis under the code "REP".

The conditions to the conditional market are:

- (a) settlement under the Offer;
- (b) completion of redemption of existing unitholders of each stapled entity;
- (c) implementation of equalisation and consolidation of existing units in each stapled entity; and
- (d) allocation and issue of stapled securities to successful applicants under the Offer.

Conditional and deferred trading will continue until the Responsible Entity has advised ASX that the above conditions have been satisfied, which is expected to be on or around 22 October 2021. Initial holding statements are expected to be dispatched on 25 October 2021, with trading on a normal settlement basis expected to commence on 22 October 2021.

3. Issue price and number of Securities to be issued or transferred

The issue price for each Security under the Offer is \$1.00.

The number of securities allocated and issued under each component of the Offer is as follows:

Offer Component	Number of Securities
Institutional Offer	206,742,981
Broker Firm Offer	150,183,389
Total	356,926,370

4. Dispatch date

The intended date for dispatch of:

- (e) in relation to all holdings on the CHESS sub-register, a notice from REP under ASX Settlement Operating Rule 8.9.1;
- (f) in relation to all other holdings, issuer sponsored holding statements; and
- (g) any refunded money,

is Monday, 25 October 2021.

5. Indicative statement of the 20 largest Securityholder

Refer to Attachment 1 for an indicative statement of the 20 largest Securityholders.

6. Indicative distribution schedule

Refer to Attachment 2 for an indicative distribution schedule of Securityholders

7. Waiver of ASX Listing Rules

ASX has granted REP a waiver from:

- (a) the requirement under Listing Rule 1.1 (condition 8) for each Stapled Entity individually have the minimum number of holders of securities with a value of at least \$2,000 on condition that there is the minimum number of holders of Securities in the Fund with a value of at least \$2,000;
- (b) the requirement under Listing Rule 1.1 (condition 9) so that each Stapled Entity is not required to separately satisfy the assets test in Listing Rule 1.3, on condition that the Stapled Entity together meet the criteria under the assets test;
- (c) Listing Rule 2.1 (condition 2) so that each Stapled Entity is not required to separately satisfy the requirement that the issue price of their securities be above 20 cents on condition that the Stapled Securities together have an issue price of at least 20 cents;
- (d) Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known;
- (e) Listing Rules 7.1 and 10.11 to the extent necessary to permit the Fund to issue Securities to the Responsible Entity and the Managers in satisfaction of payment of any management or performance or expenses fees payable under the Constitutions and the Investment Management Agreement, without obtaining securityholder approval, subject to the following conditions:
 - (i) the Fund makes full disclosure to any person who may subscribe for Securities under the PDS of the provisions which provide for the periodic issue of Securities in lieu of payment of any management and/or performance fees or expenses payable to the Responsible Entity or the Managers (the "Provisions");
 - (ii) a completed Appendix 3B is lodged for release to the market for each issue of Securities pursuant to the Provisions;
 - (iii) the Securities are issued in accordance with the Provisions;
 - (iv) details of the Securities issued in lieu of management or performance fees or expenses are disclosed in the Fund's

annual report each year in which Securities are issued; and

- (v) securityholder approval is sought every third year for the issue of Securities in lieu of any management or performance or expenses fees payable under the Constitutions and the Investment Management Agreement; and
- (f) Listing Rule 8.10 to permit the Responsible Entity to refuse to register a transfer of a Security in a Stapled Entity if it is not accompanied by a transfer of a Security in the other Stapled Entity.

8. Right to Remove REP from Official List

ASX reserves the right (but without limiting its absolute discretion) to remove any or both of RARPF or RAMPF from the official list of ASX if any of the securities in RARPF or RAMPF comprising the Stapled Securities cease to be stapled together or any equity securities are issued by an entity in RAM Australia Retail Property Fund which are not stapled to equivalent securities in the other entity.

9. Investment Management Agreement

Section 13.5 of the PDS contains a summary of the key terms of the Investment Management Agreement. The following sets out additional information in respect of the Investment Management Agreement:

Item	Summary
How REP proposes to manage its assets or business after the agreement expires or is terminated before its scheduled expiry	<p>The Investment Management Agreement commenced on 30 September 2021 for an initial term of 10 years and is automatically extended for successive five year terms unless terminated by either the Responsible Entity with at least 2 years prior notice (or such shorter time as agreed) or the Investment Manager with at least 90 days prior notice under certain circumstances (as disclosed in section 13.5 of the PDS).</p> <p>In the event the Investment Management Agreement is terminated before its scheduled expiry or otherwise expires, the Responsible Entity has sufficient internal resources to provide the investment management services or it will otherwise appoint an appropriately qualified external investment management service provider to act as investment manager.</p>
A summary of any provisions that allow the consideration to be paid or provided by REP to the Investment Manager under the agreement to be reviewed or varied over the term of the agreement.	<p>There are no specific provisions relating to the review or variation of consideration to be paid or provided by the Responsible Entity to the Investment Manager under the Investment Manager Agreement. However the Investment Management Agreement may be amended if the amendment is in writing and signed by or on behalf of the parties.</p>

<p>The procedures for making any amendments to the Investment Management Agreement</p>	<p>The Investment Management Agreement may only be amended if the amendment is in writing and signed by or on behalf of the parties.</p>
<p>Whether security holder approval is required, or will be sought, for any material amendment to the Investment Management Agreement</p>	<p>The Responsible Entity has provided an undertaking to ASX dated 18 October 2021 that it will obtain the approval of Securityholders under an ordinary resolution for any material changes to the Investment Management Agreement or provide for any material amendments to be conditional on this approval. A material amendment to the Investment Management Agreement is an amendment that would reasonably be likely or expected to have a material effect on the price or value of the Securities.</p>
<p>Management of potential conflicts and any powers or directions the manager will have under the Investment Management Agreement</p>	<p>Pursuant to the Investment Management Agreement, the Manager is required to</p> <ul style="list-style-type: none"> (a) have in place adequate arrangements for the management of conflicts of interest that may arise in the course of its business. (b) promptly disclose any conflict of interests that arise between the interests of the Trustees and the Manager or any of its other clients; and (c) manage all conflicts of interest in a way that is fair to all persons involve and consistent with its legal obligations. <p>As a member of the RAM Group, the Manager is subject to the RAM Group Conflicts of Interest and Related Party Transactions Policy (Conflict of Interest Policy).</p>
<p>What processes will be in place to manage the potential conflicts if the Investment Manager proposes to the entity that it acquire assets from, or dispose of assets to, the Investment Manager or an associate of the Investment Manager</p>	<p>A state objective of the Conflicts of Interest Policy is that transactions or agreements for services between related companies, including the potential acquisition or disposal of assets by the Investment Manager, must be properly valued and conducted on an arm's length basis and in the best interests of fund investors.</p> <p>External legal advice should be obtained if best interest cannot be determined.</p> <p>Compliance Officer maintain information of conflicts and notify the relevant Board and/or compliance committee if necessary.</p> <p>All related party transactions must be approved by the Board and disclosed to the investors.</p> <p>Board approval is required for all investments in RAM Group's own products and all investment in RAM</p>

Group's own products should be conducted on the same terms as all other investors.

Any provisions triggered by a change of control of REP or the Investment Manager.

The Investment Management Agreement may be terminated by the Responsible Entity if there is a bona fide sale of all or substantially all of the Assets to a third party on an arm's length basis or if the Responsible Entity is removed as the responsible entity of REP, provided the Responsible Entity provides two years notice to the Investment manager, or such shorter time as agreed between the Responsible entity and the Investment Manager.

The Investment Management Agreement may be terminated by the Investment Manager if there is a bona fide sale of all or substantially all of the Assets to a third party on an arm's length basis, provided the Investment Manager provides 90 days' notice to the Responsible Entity. The Investment Management Agreement may also be terminated immediately by the Investment Manager if the Responsible Entity is removed as the responsible entity of REP or there is a Change of Control in respect of the Responsible Entity without the prior written approval of the Investment Manager.

In the event the Investment Management Agreement is terminated in certain circumstances (including as a result of a Change of Control), the Investment Manager will be paid a compensation amount equal to two years of management fees, determined as at the date of termination of the Investment Management Agreement.

Change of Control means:

(a) a change in a person having or a person gaining:

- (i) control of the ability to remove the Responsible Entity;
- (ii) control of the composition of the board of directors of the Responsible Entity or the Investment Manager;
- (iii) control of more than half the voting rights attaching to the shares in the Responsible Entity or the Investment Manager; or
- (iii) control of more than half the issued shares in the Responsible Entity or the Investment Manager;

(b) a change in a person having or a person gaining:

- (v) control of more than half the voting rights attaching to Securities; or
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(iv) control of more than half of the Securities;

(c) the Responsible Entity ceasing to be the trustee of either RARPF or RAMPF (as applicable) or ceasing to be sole trustee of RARPF or RAMPF (as applicable)

Authorised for release by the Board of the Responsible Entity

Attachment 1

Indicative statement of the 20 largest Securityholders

Indicative Top 20 Shareholders List

1	National Nominees Limited	190,875,942	36.6%
2	HSBC Custody Nominees (Australia) Limited	37,356,672	7.2%
3	HSBC Custody Nominees (Australia) Limited - A/C 2	26,758,120	5.1%
4	J P Morgan Nominees Australia Pty Limited	23,036,319	4.4%
5	Argo Investments Limited	13,200,000	2.5%
6	UBS Nominees Pty Ltd	12,910,018	2.5%
7	Pershing Securities Australia Pty Ltd	11,443,203	2.2%
8	Northern Trust Nominees	10,871,415	2.1%
9	BNP Paribas Nominees Pty Ltd	10,260,000	2.0%
10	Morgan Stanley Securities Australia Limited	9,250,000	1.8%
11	Citicorp Nominees Pty Limited	7,600,000	1.5%
12	CS Third Nominees Pty Limited	7,480,383	1.4%
13	State Street Bank and Trust Nominees	6,660,762	1.3%
14	RAM Group Nominees No2. Pty Ltd (ACN 648 424 015) as trustee for the RAM Group Fund	5,000,000	1.0%
15	Bond Street Custodians Limited	5,000,000	1.0%
16	Certane CT Pty Ltd	4,801,092	0.9%
17	Invia Custodian Pty Limited	2,378,955	0.5%
18	CS Fourth Nominees Pty Limited	1,653,096	0.3%
19	Finclear Nominees	1,440,000	0.3%
20	Invia Custodian Pty Limited	1,139,620	0.2%
Top 20 Total		389,115,597	74.7%
Total Shares on issue		521,084,094	

Attachment 2

Indicative distribution schedule of Securityholder

Number of Securities held	Number of holders	Percentage
1 – 1,000	0	0%
1,001 – 5,000	3	0.28%
5,001 – 10,000	22	2.08%
10,001 – 100,000	719	67.96%
100,001 and over	314	29.68%
Total	1058	100%