



RAM Property Funds Management Limited

ABN 29 082 494 362

Suite 3201, Level 32, Australia Square

264 George Street

Sydney NSW 2000

Tel: +61 2 8880 6688

www.ramgroup.com

26 October 2021

ASX ANNOUNCEMENT

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of RAM Essential Services Property Fund (REP).

Yours sincerely

Stewart Chandler

Company Secretary

RAM Property Funds Management Limited

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme RAM Essential Services Property Fund (**REP**) (the stapled group comprising RAM Australia Retail Property Fund and RAM Australia Medical Property Fund)

ACN/ARSN ARSN 634 136 682 & 645 964 601

1. Details of substantial holder (1)

Name Equity Trustees Limited as trustee for RAM Property Securities Fund (**RPSF**), RAM Group Nominee No. 2 Pty Ltd as trustee for RAM Group Fund (**RGF**), Real Asset Management Pty Limited (**RAM**) as trustee for 188 ECT Capital Stable Fund (**ECT CSF**) and the persons named in paragraph 3

ACN (if applicable) Equity Trustees Limited ACN 004 031 298

 RAM Group Nominee No. 2 Pty Ltd ACN 648 424 015

 Real Asset Management Pty Limited ACN 162 123 408

The holder became a substantial holder on 22/10/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully paid ordinary stapled securities (Securities)	156,485,987	156,485,987	30.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Limited as custodian for RPSF	Relevant interest held under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as National Nominees Limited is the registered holder of the Securities.	146,484,895 Securities
Equity Trustees Limited ATF RPSF	Relevant interest held under section 608(1)(a) of the Corporations Act as RPSF is the legal and beneficial holder of the Securities.	146,484,895 Securities
Real Asset Management Pty Ltd (RAM)	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM as investment manager of RPSF having control over the exercise of RPSF's right to vote attached to the Securities.	146,484,895 Securities
Certane CT PTY LTD as custodian for ECT CSF	Relevant interest held under section 608(1)(a) of the Corporations Act as Certane CT PTY LTD is the registered holder of the Securities.	4,801,092 Securities
Real Asset Management Pty Ltd (RAM)	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM as investment manager of ECT CSF having control over the exercise of ECT CSF's right to vote attached to the Securities.	4,801,092 Securities

RAM Australia Group Pty Ltd (RAMAG)	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAMAG having control over RAM and hence having power to control of a right to vote attached to the relevant securities.	151,285,987 Securities
RAM Group Nominee Pty Ltd (RAMGN)	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM Group Nominee Pty Ltd having control over RAM and RAMAG hence having power to control of a right to vote attached to the relevant securities.	151,285,987 Securities
RAM Group Nominee No. 2 Pty Ltd (RAMGN 2) as trustee for RGF	Relevant interest held under section 608(1)(a) of the Corporations Act as RGF is the registered holder of the Securities.	5,000,000 Securities
Scott Gregory Wehl (SW)	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from SW having control over RAM, RAMAG, RAMGN and RAMGN2 and hence having power to exercise, or control of, a right to vote attached to the Securities.	156,285,987 Securities
	Relevant interest held under section 608(1)(a) of the Corporations Act as RPSF is the registered holder of the Securities.	200,000 Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Limited as custodian for RPSF, Equity Trustees Limited as trustee for RPSF, RAM, RAMAG, RAMGN, SW	National Nominees Limited as custodian for RPSF	Equity Trustees Limited ATF RPSF	146,484,895 Securities
RAMGN 2 as trustee for RGF, SW	RAMGN 2 as trustee for RGF	RAMGN 2 as trustee for RGF	5,000,000 Securities
Certane CT PTY LTD as custodian for ECT CSF , RAM atf ECT CSF, RAM, RAMAG, RAMGN, SW	CERTANE CT PTY LTD as custodian for ECT CSF	RAM atf ECT CSF	4,801,092 Securities
SW	SW	SW	200,000 Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
National Nominees Limited as custodian for RPSF, Equity Trustees Limited as trustee for RPSF, RAM, RAMAG, RAMGN, SW	22/10/2021	\$146,484,895 paid by RPSF	N/A	146,484,895 Securities
RAMGN 2 as trustee for RGF, SW	22/10/2021	\$5,000,000 paid by RGF	N/A	5,000,000 Securities
Certane CT PTY LTD as custodian for ECT CSF , RAM atf ECT CSF, RAM, RAMAG, RAMGN, SW	22/10/2021	\$4,801,092 Paid by ECT CSF	N/A	4,801,092 Securities
SW	22/10/2021	\$200,000	N/A	200,000 Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Equity Trustees Limited as trustee for RPSF	Level 1, 575 Bourke Street, Melbourne VIC 3000
RAM	'01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000
RAMAG	'01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000
RAMGN	'01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000
RAMGN 2 as trustee for RGF	'01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000
SW	c/o '01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000
National Nominees Limited as custodian for RPSF	23 Hunter Street, Sydney NSW 2000
CERTANE CT PTY LTD as custodian for ECT CSF	Level 19 60 Castlereagh Street, Sydney NSW 2000

Signature

print name Stewart Chandler

capacity Company Secretary

sign here



date 26 / 10 / 2021

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 7 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Details of the consideration must include any and all benefit, 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.