

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: RAM Essential Services Property Fund (ASX: REP) (comprising the stapled group, RAM Australia Retail Property Fund (RARPF) and RAM Australia Medical Property Fund (RAMPF))	
ARSN	634 136 682 and 645 964 601

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Scott Gregory Wehl
Date of last notice	26 October 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	National Nominees Limited as custodian for Equity Trustees Limited as responsible entity of RAM Property Securities Fund (Fund) by operation of section 608(1)(b) of the Corporations Act CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited as trustee for 188 ECT Capital Stable Fund (Fund 2) by operation of section 608(1)(b) of the Corporations Act
Date of change	A. 21/10/2021 B. 27/10/2021 C. 28/10/2021 D. 29/10/2021 E. 1/11/2021 F. 2/11/2021 G. 3/11/2021

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Date of change	H. 4/11/2021 I. 5/11/2021 J. 8/11/2021
No. of securities held prior to change	National Nominees Limited as custodian for Equity Trustees Limited as responsible entity of RAM Property Securities Fund (Fund) by operation of section 608(1)(b) of the Corporations Act - 146,484,895 fully paid ordinary stapled securities. CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited as trustee for 188 ECT Capital Stable Fund (Fund 2) by operation of section 608(1)(b) of the Corporations Act - 4,801,092 fully paid ordinary stapled securities
Class	Units

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<p>Number acquired</p>	<p>A. 250,000 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>B. 123,753 units acquired by National Nominees Limited as custodian for Equity Trustees Limited</p> <p>C. 276,247 units acquired by National Nominees Limited as custodian for Equity Trustees Limited</p> <p>D. 1,700,000 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>E. 508,322 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>F. 391,678 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>G. 695,106 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>H. 254,894 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>I. 490,000 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p> <p>J. 310,000 units acquired by CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited</p>
<p>Number disposed</p>	<p>NA</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>A. \$1.0139 per unit</p> <p>B. 0.9895 per unit</p> <p>C. 0.9900 per unit</p> <p>D. 0.9898 per unit</p> <p>E. 0.9878 per unit</p> <p>F. 0.9885 per unit</p> <p>G. 0.9897 per unit</p> <p>H. 0.9889 per unit</p> <p>I. 0.9873 per unit</p> <p>J. 0.9852 per unit</p>

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<p>No. of securities held after change</p>	<p>National Nominees Limited as custodian for Equity Trustees Limited as responsible entity of RAM Property Securities Fund (Fund) by operation of section 608(1)(b) of the Corporations Act - 146,884,895 fully paid ordinary stapled securities.</p> <p>CERTANE CT PTY LTD as custodian for Real Asset Management Pty Limited as trustee for 188 ECT Capital Stable Fund (Fund 2) by operation of section 608(1)(b) of the Corporations Act - 9,401,092 fully paid ordinary stapled securities</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>A. On Market Trade B. On Market Trade C. On Market Trade D. On Market Trade E. On Market Trade F. On Market Trade G. On Market Trade H. On Market Trade I. On Market Trade J. On Market Trade</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>NA</p>
<p>Nature of interest</p>	<p>NA</p>
<p>Name of registered holder (if issued securities)</p>	<p>NA</p>
<p>Date of change</p>	<p>NA</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>NA</p>
<p>Interest acquired</p>	<p>NA</p>
<p>Interest disposed</p>	<p>NA</p>

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NA
Interest after change	NA

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	21 Oct 2021

⁺ See chapter 19 for defined terms.