

**Form604**

Corporations Act 2001

Section 671B

**Notice of change of interests of 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/ARSN (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

There was a change in the interests of the substantial holder on 24/02/2022

The previous notice was given to the company on 26/10/ 2021

The previous notice was dated 26/10/2021

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, areas follows:

| Class of securities(4)                              | Previous notice |                  | Present notice |                  |
|---|-----------------|------------------|----------------|------------------|
|   | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary stapled securities (Securities) | 156,485,987     | 30.03%           | 162,385,987    | 31.16%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 scheme areas follows:

| Date of change | Person whose relevant interest changed | Nature of change(6) | Consideration given in relation to change(7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|---|-------------------------|
| 21/10/2021     | RAM atf ECT CSF                        | On Market Purchase  | \$ 253,475.00                                | Fully Paid Ordinary Securities, 250000  | 250,000                 |
| 27/10/2021     | Equity Trustees Limited ATF RPSF       | On Market Purchase  | \$ 122,449.51                                | Fully Paid Ordinary Securities, 123753  | 123,753                 |
| 28/10/2021     | Equity Trustees Limited ATF RPSF       | On Market Purchase  | \$ 273,484.53                                | Fully Paid Ordinary Securities, 276247  | 276,247                 |
| 29/10/2021     | RAM atf ECT CSF                        | On Market Purchase  | \$ 1,682,646.40                              | Fully Paid Ordinary Securities, 1700000 | 1,700,000               |
| 1/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 502,109.29                                | Fully Paid Ordinary Securities, 508322  | 508,322                 |
| 2/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 387,154.12                                | Fully Paid Ordinary                     | 391,678                 |

| Date of change | Person whose relevant interest changed | Nature of change(6) | Consideration given in relation to change(7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|---|-------------------------|
|                |  |                     |  | Securities, 391678                      |                         |
| 3/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 687,938.07                                | Fully Paid Ordinary Securities, 695106  | 695,106                 |
| 4/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 252,065.95                                | Fully Paid Ordinary Securities, 254894  | 254,894                 |
| 5/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 483,759.85                                | Fully Paid Ordinary Securities, 490000  | 490,000                 |
| 8/11/2021      | RAM atf ECT CSF                        | On Market Purchase  | \$ 305,425.02                                | Fully Paid Ordinary Securities, 310000  | 310,000                 |
| 24/02/2022     | RAM atf ECT CSF                        | On Market Purchase  | \$ 477,500.00                                | Fully Paid Ordinary Securities, 500000  | 500,000                 |
| 24/02/2022     | Equity Trustees Limited ATF RPSF       | On Market Purchase  | \$ 382,000.00                                | Fully Paid Ordinary Securities, 400000  | 400,000                 |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change areas follows:

| Holder of relevant interest                     | Registered holder of securities                 | Person entitled to be registered as holder(8) | Nature of relevant interest(6)  | Class and number of securities | Person's votes |
|---|---|---|---|--------------------------------|----------------|
| National Nominees Limited as custodian for RPSF | National Nominees Limited as custodian for RPSF | Equity Trustees Limited ATF RPSF              | Relevant interest held under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as: National Nominees Limited is the registered holder of the Securities; .  | 147,284,895 Securities         | 147,284,895    |
| Equity Trustees Limited ATF RPSF                | National Nominees Limited as custodian for RPSF | Equity Trustees Limited ATF RPSF              | Relevant interest held under section 608(1)(a) of the Corporations Act as RPSF is the legal holder of the Securities.   | 147,284,895 Securities         | 147,284,895    |
| Real Asset Management Pty Ltd (RAM)             | National Nominees Limited as custodian for RPSF | Equity Trustees Limited ATF RPSF              | 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.       | 147,284,895 Securities         | 147,284,895    |
| Certane CT PTY LTD as custodian for ECT CSF     | CERTANE CT PTY LTD as custodian for ECT CSF     | RAM atf 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.  | 9,901,092 Securities           | 9,901,092      |
| Real Asset Management Pty Ltd (RAM)             | CERTANE CT PTY LTD as custodian for ECT CSF     | RAM atf ECT CSF                               | 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. | 9,901,092 Securities           | 9,901,092      |

| Holder of relevant interest                                  | Registered holder of securities   | Person entitled to be registered as holder (8)       | Nature of relevant interest (6)  | Class and number of securities | Person's votes |
|--|---|--|--|--------------------------------|----------------|
| RAM Australia Group Pty Ltd (RAMAG)                          | CERTANE CT PTY LTD as custodian for ECT CSF and National Nominees Limited as custodian for RPSF | Equity Trustees Limited ATF RPSF and RAM atf ECT CSF | 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.                           | 157,185,987 Securities         | 157,185,987    |
| RAM Group Nominee Pty Ltd (RAMGN)                            | CERTANE CT PTY LTD as custodian for ECT CSF and National Nominees Limited as custodian for RPSF | Equity Trustees Limited ATF RPSF and RAM atf ECT CSF | 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. | 157,185,987 Securities         | 157,185,987    |
| RAM Group Nominee No. 2 Pty Ltd (RAMGN 2) as trustee for RGF | RAMGN 2 as trustee for RGF  | RAMGN 2 as trustee for RGF                           | 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. | 5,000,000 Securities           | 5,000,000      |
| Scott Gregory Wehl   | SW  | 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 | 162,185,987                    | 162,185,987    |
|  |   |  | Direct Holding - Relevant interest held under section 608(1)(a) of the Corporations Act..  | 200,000 Securities             | 200,000        |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

## 6. 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 Anthony Stewart Chandler

capacity Company Secretary

sign here



date 28 / 02 / 2022

## 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 clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection (7) 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 a 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 power 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding.

# GUIDE **This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.