

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

21 March 2022

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of RAM Essential Services Property Fund (REP).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme RAM ESSENTIAL SERVICES PROPERTY FUND (REP)

ACN/ARSN ACN 28 629 968 163

1. Details of substantial holder (1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 17/03/2022

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

The previous notice was dated 22/10/2021

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 in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary shares	35,731,917	6.86%	40,974,220	7.86%

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 are as 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
17/03/2022	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as 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
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	16,119,415 Ordinary	16,119,415
Pendal Institutional Limited	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	24,854,805 Ordinary	24,854,805

* Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, 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
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
RAM ESSENTIAL SERVICES PROPERTY FUND (REP)	The Company Secretary, Suite 32.02, Level 32, 264 George Street, Sydney NSW 2000

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here  Date 21/03/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 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 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.
- (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 (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited – 21/03/2022

TRANSACTION HISTORY

Sales & Purchases for the period: 22/03/2021 to 17/03/2022

SECURITY: REP

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	14502	14718.08	Ordinary	14502
26/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	347414	344773.7	Ordinary	347414
27/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	110831	109268.3	Ordinary	110831
28/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	35661	35300.83	Ordinary	35661
29/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	101880	100575.9	Ordinary	101880
1/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	14858	14690.1	Ordinary	14858
2/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	15676	15509.83	Ordinary	15676
3/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	23640	23384.69	Ordinary	23640
4/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	10017	9917.83	Ordinary	10017
5/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	21610	21337.72	Ordinary	21610
8/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	23767	23381.97	Ordinary	23767
9/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	622218	612884.7	Ordinary	622218
9/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	9417	9275.75	Ordinary	9417
10/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	4080	4016.76	Ordinary	4080
11/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	23329	23056.05	Ordinary	23329
29/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	104794	104867.4	Ordinary	104794
30/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	93610	94078.05	Ordinary	93610
21/12/2021	HSBC Custody Nominees (Australia) Limited.	Sell	-27207	-27207	Ordinary	27207
21/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	101193	97600.65	Ordinary	101193
24/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	759987	729663.5	Ordinary	759987
25/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	41822	39868.91	Ordinary	41822
27/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	147013	138692.1	Ordinary	147013
27/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	18248	17173.19	Ordinary	18248
28/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	320487	306033	Ordinary	320487
31/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	79293	76914.21	Ordinary	79293
15/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	85044	78708.22	Ordinary	85044
16/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	28542	26469.85	Ordinary	28542
17/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	181879	167528.8	Ordinary	181879
Total			3,313,605	3,212,483.03		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/10/2021	State Street Australia Limited	Buy	191	193.85	Ordinary	191
26/10/2021	State Street Australia Limited	Buy	4577	4542.21	Ordinary	4577
27/10/2021	State Street Australia Limited	Buy	1460	1439.41	Ordinary	1460

28/10/2021	State Street Australia Limited	Buy	469	464.26	Ordinary	469
29/10/2021	State Street Australia Limited	Buy	1339	1321.86	Ordinary	1339
1/11/2021	State Street Australia Limited	Buy	195	192.8	Ordinary	195
2/11/2021	State Street Australia Limited	Buy	206	203.82	Ordinary	206
3/11/2021	State Street Australia Limited	Buy	311	307.64	Ordinary	311
4/11/2021	State Street Australia Limited	Buy	132	130.69	Ordinary	132
5/11/2021	State Street Australia Limited	Buy	284	280.42	Ordinary	284
8/11/2021	State Street Australia Limited	Buy	312	306.95	Ordinary	312
9/11/2021	State Street Australia Limited	Buy	8179	8056.32	Ordinary	8179
9/11/2021	State Street Australia Limited	Buy	124	122.14	Ordinary	124
10/11/2021	State Street Australia Limited	Buy	54	53.16	Ordinary	54
11/11/2021	State Street Australia Limited	Buy	318	314.28	Ordinary	318
29/11/2021	State Street Australia Limited	Buy	1382	1382.97	Ordinary	1382
30/11/2021	State Street Australia Limited	Buy	1025	1030.13	Ordinary	1025
27/01/2022	State Street Australia Limited	Sell	-31031	-29203.27	Ordinary	31031
31/01/2022	State Street Australia Limited	Buy	1542	1495.74	Ordinary	1542
15/03/2022	State Street Australia Limited	Buy	729	674.69	Ordinary	729
16/03/2022	State Street Australia Limited	Buy	245	227.21	Ordinary	245
17/03/2022	State Street Australia Limited	Buy	1559	1435.99	Ordinary	1559
	Total		-6,398	-5,026.73		

Pendal Fund Services Limited

3,307,207 3,207,456.3

Pendal Institutional Limited

25/10/2021	Citicorp Nominees Pty Limited	Buy	8082	8202.42	Ordinary	8082
26/10/2021	Citicorp Nominees Pty Limited	Buy	193630	192158.4	Ordinary	193630
27/10/2021	Citicorp Nominees Pty Limited	Buy	61771	60900.03	Ordinary	61771
28/10/2021	Citicorp Nominees Pty Limited	Buy	20111	19907.88	Ordinary	20111
29/10/2021	Citicorp Nominees Pty Limited	Buy	57455	56719.58	Ordinary	57455
1/11/2021	Citicorp Nominees Pty Limited	Buy	8379	8284.32	Ordinary	8379
2/11/2021	Citicorp Nominees Pty Limited	Buy	8840	8746.3	Ordinary	8840
3/11/2021	Citicorp Nominees Pty Limited	Buy	13332	13188.01	Ordinary	13332
4/11/2021	Citicorp Nominees Pty Limited	Buy	5649	5593.07	Ordinary	5649
5/11/2021	Citicorp Nominees Pty Limited	Buy	12187	12033.44	Ordinary	12187
8/11/2021	Citicorp Nominees Pty Limited	Buy	13403	13185.87	Ordinary	13403
9/11/2021	Citicorp Nominees Pty Limited	Buy	5311	5231.34	Ordinary	5311
9/11/2021	Citicorp Nominees Pty Limited	Buy	350902	345638.5	Ordinary	350902
10/11/2021	Citicorp Nominees Pty Limited	Buy	2301	2265.33	Ordinary	2301
29/11/2021	Citicorp Nominees Pty Limited	Buy	63824	63868.68	Ordinary	63824
30/11/2021	Citicorp Nominees Pty Limited	Buy	50831	51085.16	Ordinary	50831
21/01/2022	Citicorp Nominees Pty Limited	Buy	60982	58817.14	Ordinary	60982
24/01/2022	Citicorp Nominees Pty Limited	Buy	457991	439717.2	Ordinary	457991
25/01/2022	Citicorp Nominees Pty Limited	Buy	28623	27286.31	Ordinary	28623
27/01/2022	Citicorp Nominees Pty Limited	Buy	102987	97157.94	Ordinary	102987
27/01/2022	Citicorp Nominees Pty Limited	Buy	12783	12030.08	Ordinary	12783

28/01/2022	Citicorp Nominees Pty Limited	Buy	224513	214387.5	Ordinary	224513
31/01/2022	Citicorp Nominees Pty Limited	Buy	45099	43746.03	Ordinary	45099
15/03/2022	Citicorp Nominees Pty Limited	Buy	67084	62086.24	Ordinary	67084
16/03/2022	Citicorp Nominees Pty Limited	Buy	22514	20879.48	Ordinary	22514
17/03/2022	Citicorp Nominees Pty Limited	Buy	143468	132148.4	Ordinary	143468
	Total		2,042,052	1,975,264.52		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	18083	18479.02	Ordinary	18083
25/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	1266	1284.86	Ordinary	1266
26/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	30338	30107.43	Ordinary	30338
27/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	9678	9541.54	Ordinary	9678
28/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	1072	1061.17	Ordinary	1072
29/10/2021	HSBC Custody Nominees (Australia) Limited.	Buy	3062	3022.81	Ordinary	3062
1/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	447	441.95	Ordinary	447
2/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	471	466.01	Ordinary	471
3/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	710	702.33	Ordinary	710
4/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	301	298.02	Ordinary	301
5/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	650	641.81	Ordinary	650
8/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	714	702.43	Ordinary	714
9/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	18701	18420.49	Ordinary	18701
9/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	283	278.76	Ordinary	283
10/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	123	121.09	Ordinary	123
17/11/2021	HSBC Custody Nominees (Australia) Limited.	Sell	-19494	-19104.12	Ordinary	19494
29/11/2021	HSBC Custody Nominees (Australia) Limited.	Sell	-170000	-170119	Ordinary	170000
30/11/2021	HSBC Custody Nominees (Australia) Limited.	Buy	4534	4556.67	Ordinary	4534
15/02/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-7895	-7486.04	Ordinary	7895
	Total		-106,956	-106,583		

Pendal Institutional Limited	1,935,096	1,868,681.75
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