

RAM ESSENTIAL SERVICES PROPERTY FUND (ASX CODE: REP)

ASX ANNOUNCEMENT

11th April 2022

ENHANCEMENTS TO RAM MANAGEMENT TEAM

RAM Property Funds Management Limited (RAM), as responsible entity of the RAM Essential Services Property Fund (REP) is pleased to announce the appointment of Matthew Strotton as lead portfolio manager for the fund.

Strotton joined the group earlier this year and will be working alongside Will Gray and portfolio managers Doug Rapson and Sam Wood. Gray will transition from day-to-day management and will continue to work closely with Strotton and the REP team on acquisitions, capital management and project delivery. In the second half of 2022 it is planned that Gray leaves RAM to focus on private investments.

Doug Rapson continues to lead the essential retail component, as does Sam Wood for the medical portfolio. Rapson and Wood have been vital to REP's successes, being responsible for acquisitions, asset management and the important value-add projects since the inception of the strategy. Additionally, RAM's capabilities have been further bolstered with the addition of Adam Thompson, a former senior development executive with HealthCare Australia. Thompson brings a wealth of development expertise to the group, further enhancing RAM's proposition as management and development partner of choice in the healthcare sector. The Real Estate team is now 24 strong, having grown from 15 at the time of listing in October 2021.

RAM Managing Director and CEO Australia, Scott Kelly, commented:

"We are delighted to elevate Matt's role as lead portfolio manager for the REP portfolio. Matt's deep industry experience and compelling track record will ensure continued performance for our investors. We thank Will for his excellent contribution to the portfolio and the firm. Our confidence and belief in the team to deliver on the fund's objectives couldn't be stronger".

Finally, as a demonstration of their commitment to the strategy and alignment with investors, both Will Gray and Matthew Strotton have purchased REP stapled securities on market in recent weeks.

This announcement is authorised to be given to ASX by Stewart Chandler, Company Secretary

- ENDS -

For further information, please contact:

Investor Relations

T (61) 2 8880 6680

E REP@ram.com.au

W www.ramgroup.com

About RAM Essential Services Property Fund (ASX Code: REP)

RAM Essential Services Property Fund (REP) is a stapled real estate investment trust listed on the ASX. REP consists of a geographically diversified and defensive portfolio of medical and essential retail-based properties, underpinned by a

high-quality tenant profile including leading national supermarkets and private hospital operators, and offers growth opportunities through significant value-add development potential. REP's objective is to provide Securityholders with stable and secure income with the potential for both income and capital growth through an exposure to a high quality, defensive portfolio of assets with favourable sector trends.

RAM Property Funds Management Limited (ABN 28 629 968, AFSL 514484) as responsible entity of RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

Suite 3201, Level 32, Australia Square, 264 George Street, Sydney NSW 2000