

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Ram Essential Services Property Fund (REP)**
ACN/ARSN **ACN 629 968 163**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder ceased to be a substantial holder on **21/06/2023**
The previous notice was given to the company on **28/04/2023**
The previous notice was dated **26/04/2023**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Refer to Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street, Sydney, NSW 2000, Australia
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street, Sydney, NSW 2000, Australia
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
RAM Essential Services Property Fund (REP)	Suite 3201, Level 32, Australia Square 26, Sydney, NSW 2000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here

Sylvie Dimarco

date 23/06/2023

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 23/06/2023

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIL	Citibank, N.A.	2023-04-27	Sale	-51,567.30	-72,630	-72,630
PIL	Citibank, N.A.	2023-05-01	Sale	-186,487.53	-265,879	-265,879
PIL	Citibank, N.A.	2023-05-02	Sale	-16,049.25	-22,885	-22,885
PIL	Citibank, N.A.	2023-05-03	Sale	-37,896.03	-54,114	-54,114
PIL	Citibank, N.A.	2023-05-04	Sale	-2,098.60	-2,998	-2,998
PIL	Citibank, N.A.	2023-05-11	Sale	-3,073.70	-4,391	-4,391
PIL	Citibank, N.A.	2023-05-12	Sale	-26,345.88	-38,523	-38,523
PIL	Citibank, N.A.	2023-05-15	Sale	-18,943.11	-28,093	-28,093
PIL	Citibank, N.A.	2023-05-16	Sale	-31,682.15	-47,083	-47,083
PIL	Citibank, N.A.	2023-05-17	Sale	-21,346.70	-31,818	-31,818
PIL	Citibank, N.A.	2023-05-19	Sale	-1,463.95	-2,185	-2,185
PIL	Citibank, N.A.	2023-05-19	Sale	-174,798.31	-260,893	-260,893
PIL	Citibank, N.A.	2023-05-22	Sale	-4,096.58	-6,069	-6,069
PIL	Citibank, N.A.	2023-05-23	Sale	-4,971.25	-7,390	-7,390
PIL	Citibank, N.A.	2023-05-24	Sale	-3,826.37	-5,711	-5,711
PIL	Citibank, N.A.	2023-05-25	Sale	-9,831.89	-14,692	-14,692
PIL	Citibank, N.A.	2023-05-26	Sale	-17,695.65	-26,243	-26,243
PIL	Citibank, N.A.	2023-05-29	Sale	-5,749.12	-8,521	-8,521
PIL	Citibank, N.A.	2023-05-30	Sale	-17,252.29	-25,955	-25,955
PIL	Citibank, N.A.	2023-06-01	Sale	-15,037.56	-22,664	-22,664
PIL	Citibank, N.A.	2023-06-02	Sale	-4,592.49	-6,906	-6,906
PIL	Citibank, N.A.	2023-06-05	Sale	-24,229.27	-36,817	-36,817
PIL	Citibank, N.A.	2023-06-09	Sale	-5,592.78	-8,570	-8,570
PIL	Citibank, N.A.	2023-06-13	Sale	-20,304.30	-31,247	-31,247
PIL	Citibank, N.A.	2023-06-14	Sale	-25,785.99	-39,398	-39,398
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-27	Sale	-99,554.07	-140,217	-140,217
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-01	Sale	-360,025.81	-513,296	-513,296
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-02	Sale	-30,984.84	-44,182	-44,182
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-03	Sale	-73,159.64	-104,469	-104,469
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-04	Sale	-4,051.60	-5,788	-5,788
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-09	Sale	-25,594.44	-37,185	-37,185
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-11	Sale	-4,866.40	-6,952	-6,952
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-12	Sale	-41,717.22	-60,999	-60,999
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-15	Sale	-29,996.24	-44,485	-44,485
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-16	Sale	-50,166.71	-74,553	-74,553
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-17	Sale	-33,801.28	-50,382	-50,382
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-19	Sale	-2,318.87	-3,461	-3,461
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-19	Sale	-276,783.03	-413,109	-413,109
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-22	Sale	-6,487.43	-9,611	-9,611
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-23	Sale	-7,871.26	-11,701	-11,701
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-24	Sale	-6,058.14	-9,042	-9,042
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-25	Sale	-15,568.27	-23,264	-23,264
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-26	Sale	-28,019.86	-41,554	-41,554

PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-29	Sale	-9,103.05	-13,492	-13,492
PFSL	HSBC Custody Nominees (Australia) Limited	2023-05-30	Sale	-27,317.18	-41,097	-41,097
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-01	Sale	-23,811.02	-35,887	-35,887
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-02	Sale	-7,271.11	-10,934	-10,934
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-05	Sale	-38,365.91	-58,298	-58,298
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-09	Sale	-8,855.78	-13,570	-13,570
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-13	Sale	-32,150.15	-49,477	-49,477
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-14	Sale	-40,830.33	-62,384	-62,384
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-19	Sale	-48,443.19	-73,499	-73,499
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-20	Sale	-53,787.59	-81,410	-81,410
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-21	Sale	-4,874.69	-7,304	-7,304
PFSL	HSBC Custody Nominees (Australia) Limited	2023-06-21	Sale	-285,324.11	-419,656	-419,656
PFSL	State Street Bank & Trust Company	2023-04-27	Sale	-349.32	-492	-492
PFSL	State Street Bank & Trust Company	2023-05-01	Sale	-1,263.22	-1,801	-1,801
PFSL	State Street Bank & Trust Company	2023-05-02	Sale	-108.7015	-155	-155
PFSL	State Street Bank & Trust Company	2023-05-03	Sale	-257.0101	-367	-367
PFSL	State Street Bank & Trust Company	2023-05-03	Sale	-8,912.68	-12,824	-12,824
PFSL	State Street Bank & Trust Company	2023-05-04	Sale	-14	-20	-20
PFSL	State Street Bank & Trust Company	2023-05-11	Sale	-23.8	-34	-34
PFSL	State Street Bank & Trust Company	2023-05-12	Sale	-202.4344	-296	-296
PFSL	State Street Bank & Trust Company	2023-05-15	Sale	-145.6488	-216	-216
PFSL	State Street Bank & Trust Company	2023-05-16	Sale	-242.9169	-361	-361
PFSL	State Street Bank & Trust Company	2023-05-17	Sale	-163.6996	-244	-244
PFSL	State Street Bank & Trust Company	2023-05-19	Sale	-11.39	-17	-17
PFSL	State Street Bank & Trust Company	2023-05-19	Sale	-1,342.01	-2,003	-2,003
PFSL	State Street Bank & Trust Company	2023-05-22	Sale	-31.725	-47	-47
PFSL	State Street Bank & Trust Company	2023-05-23	Sale	-38.3439	-57	-57
PFSL	State Street Bank & Trust Company	2023-05-24	Sale	-29.48	-44	-44
PFSL	State Street Bank & Trust Company	2023-05-24	Sale	14,584.78	-21,932	-21,932
PFSL	State Street Bank & Trust Company	2023-05-25	Sale	-75.6196	-113	-113
PFSL	State Street Bank & Trust Company	2023-05-26	Sale	-135.5343	-201	-201
PFSL	State Street Bank & Trust Company	2023-05-29	Sale	-43.8555	-65	-65
PFSL	State Street Bank & Trust Company	2023-05-30	Sale	-132.2753	-199	-199
PFSL	State Street Bank & Trust Company	2023-06-01	Sale	-115.449	-174	-174
PFSL	State Street Bank & Trust Company	2023-06-02	Sale	-35.245	-53	-53
PFSL	State Street Bank & Trust Company	2023-06-06	Sale	-22,514.80	-34,000	-34,000
PFSL	State Street Bank & Trust Company	2023-06-07	Sale	-9,321.63	-14,158	-14,158
PFSL	State Street Bank & Trust Company	2023-06-08	Sale	-13,136.00	-20,000	-20,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-15	Purchase	167,581.58	248,269	248,269
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-18	Purchase	319,790.25	491,985	491,985
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-11	Sale	-375.9	-537	-537
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-12	Sale	-3,225.27	-4,716	-4,716
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-15	Sale	-2,318.92	-3,439	-3,439
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-16	Sale	-3,877.92	-5,763	-5,763
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-17	Sale	-2,613.16	-3,895	-3,895
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-19	Sale	-179.56	-268	-268
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-19	Sale	-21,397.12	-31,936	-31,936
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-22	Sale	-501.525	-743	-743
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-23	Sale	-608.1208	-904	-904
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-24	Sale	-468.33	-699	-699

PIL	HSBC Custody Nominees (Australia) Limited	2023-05-25	Sale	-1,203.89	-1,799	-1,799
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-26	Sale	-2,165.85	-3,212	-3,212
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-29	Sale	-703.7121	-1,043	-1,043
PIL	HSBC Custody Nominees (Australia) Limited	2023-05-30	Sale	-2,111.75	-3,177	-3,177
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-01	Sale	-1,840.55	-2,774	-2,774
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-02	Sale	-561.925	-845	-845
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-05	Sale	-2,966.06	-4,507	-4,507
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-09	Sale	-684.5774	-1,049	-1,049
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-13	Sale	-2,485.49	-3,825	-3,825
PIL	HSBC Custody Nominees (Australia) Limited	2023-06-14	Sale	-3,156.65	-4,823	-4,823