

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

RAM ESSENTIAL SERVICES PROPERTY FUND

ABN/ARBN

ARSN634 136 682 ARSN 645 964 601

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/investor-centre/>

The Corporate Governance Statement is accurate and up to date as at *30 June 2023* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 September 2023

Name of authorised officer authorising lodgement: Stewart Chandler, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/..	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/..</p> <p>and, where applicable, the information referred to in paragraph (b) at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/</p> <p>and the length of service of each director at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/..</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/ .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/ and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/..	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/..	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/..	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/ . <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/ .	<input type="checkbox"/> set out in our Corporate Governance Statement

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<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/.</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/..</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input checked="" type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity in the PDS dated 13 October 2021 at: https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Statement 2023



Corporate Governance Statement

26 September 2023

RAM Property Funds Management Limited (RAM) (ABN 28 629 968, AFSL 514484), as responsible entity (RE) for RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601) together with the RAM Essential Services Property Fund (REP) provides this Corporate Governance Statement which discloses the extent to which REP follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations (the Fourth Edition)", ASX Corporate Governance Council, as revised in February 2019 (**Recommendations**). The Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Under the ASX Listing Rules, REP is required to disclose the extent of its compliance with the Recommendations for each reporting period.

The RE of REP regards good corporate governance as a fundamental component of the RE's commitment to its security holders and the board of the RE (the **Board**) strives to ensure that high standards of governance are met. This Corporate Governance Statement discloses the extent to which REP followed the Recommendations during the period from 1 July 2022 to 30 June 2023.

The REP complies with all of the Recommendations applicable to it as an externally managed listed entity.

Information on the REP's governance practices together with copies of relevant charters and policies such as the Board Charter, Audit and Risk Committee Charter, Code of Conduct, Continuous Disclosure Policy, Whistleblower Policy and Group Securities Trading Policy can also be found in the 'Corporate Governance' section of the REP's website at: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

References in this Corporate Governance Statement to the Product Disclosure Statement (**PDS**) are to the PDS dated 13 October 2021 that was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

This statement is current as at 30 June 2023 and has been approved by the Board.

Principle / Recommendations

How the RE or REP Complies

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1 (for externally managed listed entities):

The responsible entity of an externally managed listed entity should disclose:

- (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
- (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.

REP is managed under the supervision and direction of the board of the RE (the **Board**). The primary function of the Board is to ensure that REP is managed in the best interests of security holders.

The Board retains overall responsibility for the management of REP and under the Investment Management Agreement and the Property and Development Management Agreement, the RE has engaged RAM Property Investment Management Pty Ltd RAM (**RAM Prop IM**) and RAM Property Asset Management Pty Limited RAM (**RAM PM**) (together the **Manager**) to provide, or procure, the provision of all necessary services and resources to the RE to enable it to carry out its obligations in respect of REP. Key terms of these management agreements are summarised in the PDS.

RAM Prop IM and RAM PM are wholly owned subsidiaries of RAM Australia Group Pty Ltd (RAM).

All matters, unless specifically reserved for the Board, necessary for the day-to-day management of REP are delegated to the Manager.

The Board's responsibilities are defined in the Board Charter and there is a clear delineation between the function reserved to the Board and those conferred upon the Manager.

In accordance with the Board Charter, the Board has the following specific responsibilities:

- demonstrating leadership, defining REP's purpose and setting the strategic objectives of REP;
- overseeing the Manager's implementation of REP's strategic objectives, instilling REP's values and its performance generally;
- satisfying itself that an appropriate framework exists for relevant information to be reported by the Manager to the Board;
- whenever required, challenging the Manager (and their management teams) and holding them to account;
- overseeing the administration of the Investment Management Agreement and the Property and Development Management Agreement;

Principle / Recommendations

How the RE or REP Complies

- overseeing the integrity of REP's accounting and corporate reporting systems, including the external audit;
- overseeing REP's process for making timely and balanced disclosure to the ASX of all material information concerning REP that a reasonable person would expect to have a material effect on the price or value of REP's securities;
- with the assistance of the Audit and Risk Committee, ensuring that REP has in place an appropriate risk framework and setting the risk appetite with which the Board expects the Manager to operate;
 - determining REP's distribution policy, the amount and timing of all distributions and the operation of REP's distribution re-investment plan (if any);
 - evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate and financing transactions, including the issue of units of REP;
 - approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
 - ensuring that REP maintains a commitment to promoting diversity in the workplace;
 - performing such other functions as are prescribed by law or nominated by the Board from time to time; and
- reviewing the performance and effectiveness of REP's governance practices, policies and procedures.

The Board Charter is available on the REP website:
<https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

Recommendation 1.2:

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Not applicable as REP is externally managed.

The directors of the Board are appointed by RAM (as the RE is a wholly owned subsidiary of RAM).

However, prior to appointment, or recommendation for appointment, as a director, appropriate background checks including police and bankruptcy background checks and the provision of business references are/were carried out by RAM.

Principle / Recommendations

How the RE or REP Complies

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Not applicable as REP is externally managed.

However, the RE and RAM ensure that all directors and senior executives providing services to REP have a letter of appointment setting out the remuneration, right to the provision for a deed of access and indemnity, term of appointment, disclosure obligations in relation to personal interests, confidentiality obligations and expectations regarding meetings and committees.

Recommendation 1.4:

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Not applicable as REP is externally managed.

However, the company secretary of the RE is accountable directly to the Board on all matters of governance and will inform the Board of all relevant matters not otherwise brought to the attention of the Board. The Company Secretary is responsible for:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee policies and procedures are followed;
- coordinating the timely completion and dispatch of Board and committee papers;
- ensuring that the business at Board and committee meetings is accurately captured in the minutes;
- facilitating the provision of independent legal advice that the Board may request; and
- organising and facilitating the induction and professional development of directors and his or her own professional development.

Principle / Recommendations

How the RE or REP Complies

Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;
- (c) disclose in relation to each reporting period; and
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.

Not applicable as REP is externally managed and therefore does not directly employ any personnel. RAM is responsible for the composition of the Board, senior executives and the workforce generally.

However, the Board refers to, and supports, RAM's diversity initiatives, which include:

Diversity Council of Australia - RAM is a proud member of Diversity Council Australia (DCA), an independent not-for-profit peak body leading diversity and inclusion in the workplace.

RAM is proud to be named as an Inclusive Employer in their 2021-2022 iteration. This achievement recognizes that we are active and committed to inclusion. RAM exceeded the National Index Benchmark in all categories in DCA's Inclusion@Work Index.

Workplace Gender Equity Agency - RAM has been recognised for its commitment to closing the gender pay gap. Scott Kelly - CEO Australia & RE Director, has been appointed as a Pay Equity Ambassador by Workplace Gender Equality Agency (WEGA) after RAM voluntarily signed up for its program which encourages equal pay across workplaces in a range of sectors

The Board has one female director and four male directors. The Board will, in consultation with RAM, continue to give consideration to diversity (among other factors) in future appointments to the Board.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during the year or in respect of that period.

Not applicable as REP is externally managed.

Periodically RAM will review and evaluate the performance of the Board, each Board committee and each individual director against the relevant charters, corporate governance policies, and agreed goals and objectives.

In addition, each of the Board and the Audit and Risk Committee will review its own performance periodically.

Principle / Recommendations**How the RE or REP Complies**

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Not applicable as REP is externally managed.

The Board is responsible for reviewing the performance of the Manager.

Senior executives of the Manager, who have day-to-day responsibility for the business activities of REP, are employees of RAM. As part of RAM's policies and procedures, senior executive performance will be assessed against performance criteria at least annually.

Principle 2: Structure the board to be effective and add value

The Board of a listed entity should be of an appropriate size and collective have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director;

and disclose

- (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Not applicable as REP is externally managed.

However, the board of RAM is responsible for overseeing the appointment of directors to the RE and has set out the following criteria:

- a majority of directors must be independent, including the Chair; and
 - the Board is comprised of directors with an appropriate range of qualifications and experience.
-

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Not applicable as REP is externally managed.

However, the Board has been appointed by RAM with regard to the mix and skills of each director. The Board is currently made up of members with a broad range of skills, expertise and experience and from a diverse range of backgrounds, which the Board believes is appropriate to achieve REP's objectives.

Principle / Recommendations	How the RE or REP Complies
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<p>The RE will assess the independence of directors against the requirements for independence set out in the Board Charter and the independence criteria set out in the ASX Corporate Governance Principles and Recommendations.</p> <p>Currently, three Board members are independent directors (Gregory Miles, Marianne Perkovic and Bryce Mitchelson). In determining the independence of its directors, RAM has had regard to the guidelines provided by Principle 2 of the Recommendations. The Board considers a director to be independent if they are free of any interest, position, or relationship (including with the Manager), that could materially interfere with, or could reasonably be perceived to materially interfere with their capacity to bring an independent judgement to bear on issues before the Board and act in the best interests of REP as a whole rather than in the interests of an individual security holder or other party.</p> <p>The remaining two members of the Board are not considered to be independent due to the ultimate beneficial ownership interests in securities of RAM and REP.</p> <p>RAM, having regard to the RE's stage of development and the collective experience and expertise of the Directors, considers the current composition of the Board appropriate.</p> <p>The length of service of each director on the Board is as follows:</p> <ul style="list-style-type: none"> (a) Scott Wehl: 13 November 2018 - present (b) Scott Kelly: 13 November 2018 - present (c) Gregory Miles: 20 October 2021 - present (d) Marianne Perkovic: 20 October 2021 - present (e) Bryce Mitchelson: 20 October 2021 - present
<p>Recommendation 2.4:</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Not applicable as REP is externally managed.</p> <p>However, the board has five directors, of whom three are considered by the Board to be independent. RAM considers this to be the optimal Board composition given the current size and business of the RE and REP.</p>
<p>Recommendation 2.5:</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Not applicable as REP is externally managed.</p> <p>However, the Chair of the Board, Greg Miles, is an independent director.</p>

Principle / Recommendations**How the RE or REP Complies****Recommendation 2.6**

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Not applicable as REP is externally managed.

However, all Directors receive an induction or orientation program which includes relevant information on the RE and REP.

Ongoing training for the directors includes site visits and available professional education programs to enhance skills and knowledge.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1

A listed entity should articulate and disclose its values.

The RE's values are included in its Code of Conduct which is made available to all staff and forms part of the contract of employment with RAM.

Recommendation 3.2

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

REP does not employ personnel. However, REP refers to, and supports, RAM's Code of Conduct which applies to all executive and non- executive directors, officers, employees, consultants, advisers and contractors of REP (including the Manager). The RAM Code of Conduct applies to all such persons at any time when business is conducted on and/or away from a person's principal place of employment and in all of RAM's workplaces.

The Audit and Risk Committee has responsibility to ensure that RAM monitors and ensures compliance by RAM's employees with the Code of Conduct.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under the policy.

The Board has adopted a Whistleblower Policy. The Whistleblower Policy is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

The Audit and Risk Committee will receive reports (when required) from the Manager under the Whistleblower Policy and oversee related investigations.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has adopted an Anti-Corruption Compliance Policy. The Anti- Corruption Compliance Policy is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

The Anti-Corruption Compliance Policy applies to all executive and non- executive directors, officers, employees, consultants, advisers and contractors of REP (including the Manager).

The Audit and Risk Committee will receive reports from the Manager (when required) under the Anti-Corruption Compliance Policy and oversee related investigations.

Principle / Recommendations**How the RE or REP Complies****Principle 4: Safeguard the integrity of corporate reports**

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit and Risk Committee to assist the Board in overseeing the integrity of REP's financial reporting, risk management framework and the independence of external auditors, and monitoring compliance with legal, regulatory and policy requirements.

The directors on the Audit and Risk committee are independent directors as required by ASX Recommendation 4.1 and 7.1 and the Audit and Risk committee is chaired by an independent director, who is not the Chair of the Board. The Committee is currently comprised of Marianne Perkovic (as Chair), Gregory Miles and Bryce Mitchelson.

The qualifications and experience of the members of the Audit and Risk Committee are set out in REP's FY23 Annual Report.

The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions. The key roles of the Committee are also summarised in Section 5.7.4 of the PDS. A copy of the Audit and Risk Committee Charter is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

The Audit & Risk Committee met on the following occasions with the following attendance:

1. 12 August 2022 – all in attendance.
2. 16 September 2022 – all in attendance.
3. 21 November 2022 – all in attendance.
4. 21 February 2022 – all in attendance.
5. 1 June 2022 – all in attendance.

Recommendation 4.2:

The board of a listed entity should, before it approves the entity's financial statements, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Prior to approving REP's financial statements, the Board will ensure it receives from the Chief Executive Officer of RAM and REP Chief Financial Officer of RAM a declaration that, in their opinion, the financial records of the REP have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle / Recommendations**How the RE or REP Complies**

Recommendation 4.3:

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reporting to the Board on the RE's process to verify the integrity of any periodic corporate report the REP releases to the market that is not audited or reviewed by an external auditor.

The Audit and Risk Committee Charter is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

All reports released to the ASX are reviewed and approved by the Board.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1:

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Board has adopted a Continuous Disclosure Policy to ensure that REP complies with its disclosure obligations under the Corporations Act 2001 (Cth) (**Act**) and the ASX Listing Rules.

The Continuous Disclosure Policy applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of REP (including the Manager).

The Continuous Disclosure Policy is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Continuous Disclosure Policy requires that all directors receive copies of all material market announcements promptly after they have been made.

The Continuous Disclosure Policy is available on the REP Investor Centre website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Board has adopted a Securityholder Communication Policy which requires that before a new or substantive presentation to analysts or institutional investors, the presentation materials will be released to the ASX and posted on the REP website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1.

The Securityholder Communication Policy is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1:

A listed entity should provide information about itself and its governance to investors via its website.

The Board has adopted a Securityholder Communication Policy.

The RE and REP currently provide all relevant information about itself and the governance of REP at <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/> as required by the Recommendations, the Listing Rules, and other laws applicable to REP.

The various governance policies specifically applicable to, and adopted by, REP can be found at: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

Recommendation 6.2:

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Board has adopted a Communications and ASX Disclosure (Listed Entities) Policy which supports the RE's commitment to effective communication with its security holders. In addition, the RE communicates with its security holders through:

- (a) REP's annual and half-yearly reports;
- (b) market releases to the ASX in accordance with continuous disclosure obligations;
- (c) the investor relations section of the REP website; and
- (d) Securityholder meetings.

The Communications and ASX Disclosure (Listed Entities) Policy is available on REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/>

Recommendation 6.3:

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

In relation to any REP securityholder meeting, the responsible entity will ensure securityholders are offered the opportunity of:

- Prior to the Meeting - Posing questions to the Board and meeting with the non-executive directors if necessary; and
- At the Meeting - Speaking and posing any relevant questions to the Board.

REP's Communications and Communications and ASX Disclosure (Listed Entities) Policy are available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/>

Recommendation 6.4:

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

REP complies with this recommendation.

According to both the constitutions of the funds stapled together to form REP, any two security holders present in person or by proxy holding at least 30% by value of Units and entitled to vote on the issue may demand a poll or is otherwise required by the Act.

Principle / Recommendations

How the RE or REP Complies

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its securities registry electronically.

The Communications and ASX Disclosure (Listed Entities) Policy is available on the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/>. The policy encourages security holders to receive communications electronically by registering their email address with the share registry. REP has also provided an email address for the share registry to enable security holders to send the share registry communications electronically.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1:

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established the Audit and Risk Committee to oversee and review the effectiveness of REP's risk management framework.

The Audit and Risk Committee is currently comprised of Marianne Perkovic (as Chair), Gregory Miles and Bryce Mitchelson.

All directors on the Audit and Risk committee are independent Directors as required by ASX Recommendation 4.1 and 7.1.

The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit and Risk Committee. A copy of the Audit and Risk Committee Charter is available on the REP website <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

The Audit and Risk Committee's specific responsibilities relating to risk management include:

- preparing a risk profile which describes the key risks facing REP including financial and non-financial matters;
- regularly reviewing and updating the key risk profile facing REP;
- overseeing and reviewing the effectiveness of the risk management framework;
- assessing and overseeing internal controls for determining and managing material business risks; and
- recommending to the Board any changes to REP's internal control and risk management framework from time to time as appropriate.

The number of times the Audit and Risk Committee met throughout FY23 and the individual attendance of the members at those meetings are set out in REP's FY23 Annual Report.

See also Recommendation 4.1.

Principle / Recommendations**How the RE or REP Complies**

Recommendation 7.2

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Audit and Risk Committee oversees and reviews the effectiveness of REP's risk management framework and will review annually. Additionally, the Audit and Risk Committee will review the Audit and Risk Committee Charter annually and obtain the approval of the Board in respect of any amendments to the Audit and Risk Committee Charter.

The Audit & Risk Committee and the Board have both reviewed REP's risk management framework for the reporting period ended 30 June 2023.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

REP does not, at this time, have an internal audit function given its size. The function of reviewing controls and process is conducted by the compliance team and the Audit and Risk Committee has responsibility to ensure that REP has appropriate systems and controls in place, and for overseeing the effectiveness of these internal controls.

In addition, the Audit and Risk Committee is responsible for preparing a risk profile which describes the material risks facing REP, regularly reviewing and updating this risk profile and assessing and ensuring that there are internal controls in place for determining and managing key risks. The Committee continues to assess and develop REP's risk appetite as part of REP's strategy going forward.

Recommendation 7.4:

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

REP is exposed to certain risks. Refer to Section 7 of the PDS for more information in respect of those risks, and risks associated with holding units generally in REP. Those risks are managed and reviewed regularly by RE in accordance with its risk management framework, under the supervision of the Audit and Risk Committee.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders and the entity's values and risk appetite.

Recommendations 8.1, 8.2 and 8.3 (for externally managed listed entities):

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

Summaries of management fees payable to the Manager which provides investment management services and property management services to REP is contained in Section 7 of the PDS.

In addition, Section 7 sets out the fees payable to the RE under the Constitution. A summary of the Constitution is at Section 13.1 of the PDS.

The PDS dated 13 October 2021 is available on the ASX announcements page of the REP website: <https://ramgroup.com/investment-offering/ram-essential-services-property-fund/fund-information/>

