

# Form604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme RAM Essential Services Property Fund (REP) (the stapled group comprising RAM Australia Retail Property Fund and RAM Australia Medical Property Fund)

ACN/ARSN ARSN 634 136 682 & 645 964 601

### 1. Details of substantial holder(1)

Name Equity Trustees Limited ATF RAM Property Securities Fund (RPSF), RAM Group Nominee No. 2 Pty Ltd ATF RAM Group Fund (RGF), Real Asset Management Pty Limited (RAM) ATF 188 ECT Capital Stable Fund 1 & 2 (ECT CSF), RAM OFC - RAM Global Real Estate Fund (RAM OFC), RAM Investment Advisors Limited (RAMIA) Scott Gregory Wehl (SW) and the persons named in paragraph 3

ACN/ARSN (if applicable) Equity Trustees Limited ACN 004 031 298  
RAM Group Nominee No. 2 Pty Ltd ACN 648 424 015  
Real Asset Management Pty Limited ACN 162 123 408

There was a change in the interests of the substantial holder on 19/03/2025

The previous notice was given to the company on 20/06/2024

The previous notice was dated 20/06/2024

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary stapled securities (Securities)	166,755,987	32.51%	168,692,678	33.53%

### 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
19/06/2024	RAM ATF ECT CSF	On Market Purchase	\$ 336,848	Fully Paid Ordinary Securities, 534,672	534,672
20/06/2024	RAM ATF ECT CSF	On Market Purchase	\$ 24,099	Fully Paid Ordinary Securities, 37,990	37,990
21/06/2024	RAM ATF ECT CSF	On Market Purchase	\$ 182,979	Fully Paid Ordinary Securities, 294,628	294,628
12/03/2025	RAM ATF ECT CSF	On Market Sale (crossing trade of securities between ECT CSF and RAM OFC)	\$ 287,500	Fully Paid Ordinary Securities, 500,000	500,000
12/03/2025	RAM OFC	On Market Purchase (partial crossing trade of securities between RAM OFC and ECT CSF)	\$ 307,923	Fully Paid Ordinary Securities, 535,073	535,073

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
14/03/2025	RAM OFC	On Market Purchase	\$ 194,832	Fully Paid Ordinary Securities, 338,341	338,341
17/03/2025	RAM OFC	On Market Purchase	\$ 86,049	Fully Paid Ordinary Securities, 148,360	148,360
18/03/2025	RAM OFC	On Market Purchase	\$ 57,562	Fully Paid Ordinary Securities, 100,127	100,127
19/03/2025	RAM OFC	On Market Purchase	\$ 257,507	Fully Paid Ordinary Securities, 447,500	447,500

#### 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
National Nominees Limited as custodian for RPSF	National Nominees Limited as custodian for RPSF	Equity Trustees Limited ATF RPSF	Relevant interest held under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as: National Nominees Limited is the registered holder of the Securities; .	150,884,895 Securities	150,884,895
Equity Trustees Limited ATF RPSF	National Nominees Limited as custodian for RPSF	Equity Trustees Limited ATF RPSF	Relevant interest held under section 608(1)(a) of the Corporations Act as RPSF is the legal and beneficial holder of the Securities.	150,884,895 Securities	150,884,895
Real Asset Management Pty Ltd (RAM)	National Nominees Limited as custodian for RPSF	Equity Trustees Limited ATF RPSF	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM as investment manager of RPSF having control over the exercise of RPSF's right to vote attached to the Securities.	150,884,895 Securities	150,884,895
Certane CT PTY LTD as custodian for ECT CSF	CERTANE CT PTY LTD as custodian for ECT CSF	RAM ATF ECT CSF	Relevant interest held under section 608(1)(a) of the Corporations Act as Certane CT PTY LTD is the registered holder of the Securities.	10,768,382 Securities	10,768,382
Real Asset Management Pty Ltd (RAM)	CERTANE CT PTY LTD as custodian for ECT CSF	RAM ATF ECT CSF	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM as investment manager of ECT CSF having control over the exercise of ECT CSF's right to vote attached to the Securities.	10,768,382 Securities	10,768,382
J P Morgan Nominees Australia Pty Limited as custodian for RAM OFC	J P Morgan Nominees Australia Pty Limited as custodian for RAM OFC	RAM OFC	Relevant interest held under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as: J P Morgan Nominees Australia Pty Limited is the registered holder of the Securities.	1,569,401 securities	1,569,401
RAM Investment	J P Morgan Nominees Australia Pty Limited as	RAM OFC	Relevant interest held under section 608(1)(b) of	1,569,401 securities	1,569,401

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
Advisors Limited (RAMIA)	custodian for RAM OFC		the Corporations Act, being a relevant interest from RAMIA as manager of RAM OFC having control over the exercise of RAM OFC's right to vote attached to the Securities.		
RAM Australia Group Pty Ltd (RAMAG)	CERTANE CT PTY LTD as custodian for ECT CSF, National Nominees Limited as custodian for RPSF and J P Morgan Nominees Australia Pty Limited as custodian for RAM OFC	Equity Trustees Limited ATF RPSF, RAM ATF ECT CSF, RAM OFC	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAMAG having control over RAM, RAMIA and hence having power to control of a right to vote attached to the relevant securities.	163,222,678 Securities	163,222,678
RAM Group Nominee Pty Ltd (RAMGN)	CERTANE CT PTY LTD as custodian for ECT CSF, National Nominees Limited as custodian for RPSF and J P Morgan Nominees Australia Pty Limited as custodian for RAM OFC	Equity Trustees Limited ATF RPSF, RAM ATF ECT CSF, RAM OFC	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM Group Nominee Pty Ltd having control over RAM and RAMAG hence having power to control of a right to vote attached to the relevant securities.	163,222,678 Securities	163,222,678
RAM Group Nominee No. 2 Pty Ltd (RAMGN 2) ATF RGF	RAMGN 2 ATF RGF	RAMGN 2 ATF RGF	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAM Group Nominee Pty Ltd having control over RAM and RAMAG hence having power to control of a right to vote attached to the relevant securities.	5,000,000 Securities	5,000,000
SW	SW	SW	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from SW having control over RAM, RAMIA RAMAG, RAMGN and RAMGN2 and hence having power to exercise, or control of, a right to vote attached to the Securities	168,222,678 Securities	168,222,678
			Direct Holding - Relevant interest held under section 608(1)(a) of the Corporations Act as RPSF is the registered holder of the Securities.	470,000 Securities	470,000

## 5. Changes in association

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

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

## 6. Addresses

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

Name	Address
Equity Trustees Limited ATF RPSF	Level 1, 575 Bourke Street, Melbourne VIC 3000
RAM	Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
RAMIA	Suite 3308, 33/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
RAMAG	Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
RAMGN	Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
RAMGN 2 ATF RGF	Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
SW	Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
National Nominees Limited as custodian for RPSF	23 Hunter Street, Sydney NSW 2000
CERTANE CT PTY LTD as custodian for ECT CSF	Level 19, 60 Castlereagh Street, Sydney NSW 2000
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED as custodian for RAM OFC	Floor 18, 85 Castlereagh Street, Sydney NSW 2000

## Signature

print name

Andrew Petrik

capacity

Company Secretary

sign here



date 21 / 03 / 2025

### 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 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 or fund 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 or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.