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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 as trustee for RAM Property Securities Fund (RPSF), RAM Group Nominee No. 2 Pty Ltd as

trustee for RAM Group Fund (RGF), Real Asset Management Pty Limited (RAM) as trustee for 188 ECT Capital Stable

Fund (ECT CSF) 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 29/05/2024

The previous notice was given to the company on 24/02/2022

The previous notice was dated 24/02/2022

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 not	ice
	Person's votes	Votingpower (5)	Person's vote	Votingpower (5)
Fully paid ordinary stapled	162,385,987	31.16%	166,755,987	32.51%
securities (Securities)				

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)	given in relation	Class and number of securities affected	Person's votes affected
				Fully Paid	
				Ordinary	
	1			Securities,	
change relevant interest change (6) given in relation	3000000	3,000,000			
				Fully Paid	
				Ordinary	
	Equity Trustees Limited ATF			Securities,	
23/08/2022	RPSF	On Market Purchase	\$ 232,632	275990	275,990
				Fully Paid	
				Ordinary	
	Equity Trustees Limited ATF			Securities,	
24/08/2022	RPSF	On Market Purchase	\$ 272,168	324010	324,010
				Fully Paid	
				Ordinary	
				Securities,	
24/08/2022	Scott G Wehl	On Market Purchase	\$ 54,041	64335	64,335
				Fully Paid	
				Ordinary	
		Securitie	Securities,		
25/08/2022	Scott G Wehl	On Market Purchase	\$ 3,546	4222	4,222

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
26/08/2022	Scott G Wehl	On Market Purchase	\$ 43,444	Fully Paid Ordinary Securities, 51443	51,443
29/08/2023	RAM atf ECT CSF	On Market Purchase	\$ 359,755	Fully Paid Ordinary Securities, 500000	500,000
29/09/2023	Scott G Wehl	On Market Purchase	\$ 100,500	Fully Paid Ordinary Securities, 150000	150,000

4. Present relevant interests

 $Particulars\ of\ each\ relevant\ interest\ of\ the\ substantial\ holder\ in\ voting\ securities\ after\ the\ change\ areas\ follows:$

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
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.	10,401,092 Securities	10,401,092
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.	10,401,092 Securities	10,401,092
RAM Australia Group Pty Ltd (RAMAG)		Equity Trustees Limited ATF RPSF and RAM atf ECT CSF	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest from RAMAG having control over RAM and hence having power to control of a right to vote attached to the relevant securities.	161,285,987 Securities	161,285,987
RAM Group Nominee Pty Ltd (RAMGN)		Equity Trustees Limited ATF RPSF and RAM atf ECT CSF	Relevant interest held under section 608(1)(b) of the Corporations Act, being a relevant interest	161,285,987 Securities	161,285,987

Holder of relevant holder of securities Person entitled to be registered as holder (8) Interest from RAM Group Nominee	Person's votes
interest securities as holder(8) interest(6) securities	
from RAM Group Nominee	
from RAM Group Nominee	
in an area in a area in area in a area in a area in a area in a area in area in a area in area in	
Pty Ltd having control over	
RAM and RAMAG hence	
having power to control of	
a right to vote attached to	
the relevant securities.	
RAM Group Relevant interest held 5,000,000	5,000,000
Nominee No. 2 RAMGN 2 as trustee for RAMGN 2 as trustee for under section 608(1)(b) of Securities	
Pty Ltd (RAMGN RGF RGF the Corporations Act,	
2) as trustee for being a relevant interest	
RGF 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.	
Scott Gregory SW SW Relevant interest held 166,285,987	166,285,987
Wehl under section 608(1)(b) of Securities	
the Corporations Act,	
being a relevant interest	
from SW having control	
over RAM, RAMAG,	
RAMGN and RAMGN2 and	
hence having power to	
exercise, or control of, a	
right to vote attached to	
the Securities	
Direct Holding - Relevant 470,000	470,000
interest held under Securities	,
section 608(1)(a) of the	
Corporations Act as RPSF	
is the registered holder of	
the Securities.	

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 companyors cheme 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 as trustee for		
RPSF	Level 1, 575 Bourke Street, Melbourne VIC 3000	
RAM	01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000	
RAMAG	01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000	
RAMGN	01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000	
RAMGN 2 as trustee for RGF	01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW 2000	
	c/o '01 AUSTRALIA SQUARE' SUITE 3201 LEVEL 32 264-278 GEORGE STREET SYDNEY NSW	
sw ———	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	

Signature

Company Secretary

print name

Stewart Chandler

capacity

sign here

date 20 / 06 / 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related porations, 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 agroup of persons are exerts ally 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 listedly set out in paragraph 6 of the
- (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 or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection (47) the plies, 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 acroyntract, 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 volrgwpeasor disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interes as acquired has, or may, becom'e entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the hapingror 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 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 becausapoption) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial **hgldi**otice.