

Form604Corporations 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 notice | |
|---|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary stapled securities (Securities) | 162,385,987 | 31.16% | 166,755,987 | 32.51% |

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 |
|----------------|--|---------------------|--|---|-------------------------|
| 22/08/2022 | Equity Trustees Limited ATF RPSF | On Market Purchase | \$ 2,546,700 | Fully Paid Ordinary Securities, 3000000 | 3,000,000 |
| 23/08/2022 | Equity Trustees Limited ATF RPSF | On Market Purchase | \$ 232,632 | Fully Paid Ordinary Securities, 275990 | 275,990 |
| 24/08/2022 | Equity Trustees Limited ATF RPSF | On Market Purchase | \$ 272,168 | Fully Paid Ordinary Securities, 324010 | 324,010 |
| 24/08/2022 | Scott G Wehl | On Market Purchase | \$ 54,041 | Fully Paid Ordinary Securities, 64335 | 64,335 |
| 25/08/2022 | Scott G Wehl | On Market Purchase | \$ 3,546 | Fully Paid Ordinary Securities, 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 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. | 10,401,092 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) | CERTANE CT PTY LTD as custodian for ECT CSF and National Nominees Limited as custodian for RPSF | 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) | CERTANE CT PTY LTD as custodian for ECT CSF and National Nominees Limited as custodian for RPSF | 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 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 |
|--|---------------------------------|--|--|--------------------------------|----------------|
| | | | 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. | | |
| RAM Group Nominee No. 2 Pty Ltd (RAMGN 2) as trustee for RGF | RAMGN 2 as trustee for RGF | RAMGN 2 as trustee for 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 |
| Scott Gregory Wehl | SW | SW | Relevant interest held under section 608(1)(b) of 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 | 166,285,987 Securities | 166,285,987 |
| | | | 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 |

