

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on **26/04/2023**
The previous notice was given to the company on **25/01/2023**
The previous notice was dated **23/01/2023**

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)
Ordinary	34,356,879	6.593%	28,778,559	5.5228%

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
	Refer to annexure A				

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
	Refer to annexure B				

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) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

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

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 28/04/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 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 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 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 and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 28/04/2023

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-08	Sale	-3,287.33	-4,135	-4,135
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-08	Sale	-3,418.33	-4,327	-4,327
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-09	Sale	-87,114.72	-113,136	-113,136
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-09	Sale	-107,935.83	-139,470	-139,470
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-10	Sale	-4,313.46	-5,657	-5,657
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-13	Sale	-61,794.20	-81,148	-81,148
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-14	Sale	-361,904.46	-488,994	-488,994
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-14	Sale	-8,054.90	-10,885	-10,885
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-15	Sale	-4,009.05	-5,310	-5,310
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-16	Sale	-116,809.63	-157,277	-157,277
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-17	Sale	-74,619.07	-101,564	-101,564
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-20	Sale	-479.0175	-663	-663
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-20	Sale	-4,561.01	-6,298	-6,298
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-22	Sale	-373,570.03	-515,269	-515,269
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-22	Sale	-735.7686	-1,002	-1,002
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-23	Sale	-1,751.60	-2,416	-2,416
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-24	Sale	-27,677.53	-38,308	-38,308
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-27	Sale	-6,686.80	-9,160	-9,160
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-27	Sale	-3,522.98	-4,826	-4,826
PFSL	HSBC Custody Nominees (Australia) Limited	2023-03-28	Sale	-16,990.02	-23,274	-23,274
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-03	Sale	-2,857.95	-3,942	-3,942
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-04	Sale	-3,398.88	-4,672	-4,672
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-05	Sale	-10,740.01	-15,097	-15,097
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-06	Sale	-179,449.41	-255,444	-255,444
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-11	Sale	-190,691.47	-270,446	-270,446
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-13	Sale	-401,488.59	-569,275	-569,275
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-14	Sale	-25,934.62	-36,323	-36,323
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-17	Sale	-33,553.36	-47,152	-47,152
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-18	Sale	-10,248.59	-14,386	-14,386
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-19	Sale	-37,751.49	-53,359	-53,359
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-20	Sale	-20,378.09	-28,637	-28,637
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-21	Sale	-6,627.14	-9,334	-9,334
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-24	Sale	-10,446.15	-14,610	-14,610
PFSL	HSBC Custody Nominees (Australia) Limited	2023-04-26	Sale	-207,219.18	-291,858	-291,858

PFSL	State Street Bank & Trust Company	2023-03-06	Sale	-4,004.00	-5,005	-5,005
PFSL	State Street Bank & Trust Company	2023-03-07	Sale	-7,982.85	-10,073	-10,073
PFSL	State Street Bank & Trust Company	2023-03-07	Sale	-19,934.55	-25,154	-25,154
PFSL	State Street Bank & Trust Company	2023-03-08	Sale	-69.165	-87	-87
PFSL	State Street Bank & Trust Company	2023-03-08	Sale	-72.68	-92	-92
PFSL	State Street Bank & Trust Company	2023-03-09	Sale	-1,840.30	-2,390	-2,390
PFSL	State Street Bank & Trust Company	2023-03-09	Sale	-2,279.91	-2,946	-2,946
PFSL	State Street Bank & Trust Company	2023-03-10	Sale	-90.7375	-119	-119
PFSL	State Street Bank & Trust Company	2023-03-13	Sale	-1,305.21	-1,714	-1,714
PFSL	State Street Bank & Trust Company	2023-03-14	Sale	-3,780.43	-5,108	-5,108
PFSL	State Street Bank & Trust Company	2023-03-14	Sale	-84.36	-114	-114
PFSL	State Street Bank & Trust Company	2023-04-04	Purchase	16,004.48	21,932	21,932
PFSL	State Street Bank & Trust Company	2023-04-13	Sale	-1,408.41	-1,997	-1,997
PFSL	State Street Bank & Trust Company	2023-04-14	Sale	-90.678	-127	-127
PFSL	State Street Bank & Trust Company	2023-04-17	Sale	-118.1256	-166	-166
PFSL	State Street Bank & Trust Company	2023-04-18	Sale	-35.62	-50	-50
PFSL	State Street Bank & Trust Company	2023-04-19	Sale	-132.3025	-187	-187
PFSL	State Street Bank & Trust Company	2023-04-20	Sale	-71.16	-100	-100
PFSL	State Street Bank & Trust Company	2023-04-21	Sale	-23.43	-33	-33
PFSL	State Street Bank & Trust Company	2023-04-24	Sale	-36.465	-51	-51
PFSL	State Street Bank & Trust Company	2023-04-26	Sale	-727.04	-1,024	-1,024
PIL	Citibank, N.A.	2023-02-16	Sale	-99,607.05	-122,699	-122,699
PIL	Citibank, N.A.	2023-03-07	Sale	-33,206.54	-41,901	-41,901
PIL	Citibank, N.A.	2023-03-07	Sale	-82,926.41	-104,639	-104,639
PIL	Citibank, N.A.	2023-03-08	Sale	-2,450.99	-3,083	-3,083
PIL	Citibank, N.A.	2023-03-08	Sale	-2,547.75	-3,225	-3,225
PIL	Citibank, N.A.	2023-03-09	Sale	-64,931.79	-84,327	-84,327
PIL	Citibank, N.A.	2023-03-09	Sale	-80,451.55	-103,956	-103,956
PIL	Citibank, N.A.	2023-03-10	Sale	-3,215.46	-4,217	-4,217
PIL	Citibank, N.A.	2023-03-13	Sale	-46,058.57	-60,484	-60,484
PIL	Citibank, N.A.	2023-03-14	Sale	-269,750.91	-364,479	-364,479
PIL	Citibank, N.A.	2023-03-14	Sale	-6,003.62	-8,113	-8,113
PIL	Citibank, N.A.	2023-03-15	Sale	-2,988.29	-3,958	-3,958
PIL	Citibank, N.A.	2023-03-16	Sale	-87,065.98	-117,229	-117,229
PIL	Citibank, N.A.	2023-03-17	Sale	-55,618.26	-75,702	-75,702
PIL	Citibank, N.A.	2023-03-20	Sale	-357.6375	-495	-495
PIL	Citibank, N.A.	2023-03-20	Sale	-3,398.67	-4,693	-4,693
PIL	Citibank, N.A.	2023-03-22	Sale	-548.5221	-747	-747
PIL	Citibank, N.A.	2023-03-22	Sale	-278,445.68	-384,063	-384,063
PIL	Citibank, N.A.	2023-03-23	Sale	-1,305.73	-1,801	-1,801
PIL	Citibank, N.A.	2023-03-24	Sale	-20,630.27	-28,554	-28,554
PIL	Citibank, N.A.	2023-03-27	Sale	-4,984.44	-6,828	-6,828
PIL	Citibank, N.A.	2023-03-27	Sale	-2,625.81	-3,597	-3,597
PIL	Citibank, N.A.	2023-03-28	Sale	-12,663.31	-17,347	-17,347
PIL	Citibank, N.A.	2023-04-03	Sale	-2,130.78	-2,939	-2,939
PIL	Citibank, N.A.	2023-04-04	Sale	-2,533.88	-3,483	-3,483

PIL	Citibank, N.A.	2023-04-05	Sale	-8,005.38	-11,253	-11,253
PIL	Citibank, N.A.	2023-04-06	Sale	-133,755.30	-190,399	-190,399
PIL	Citibank, N.A.	2023-04-11	Sale	-38,806.59	-55,037	-55,037
PIL	Citibank, N.A.	2023-04-13	Sale	-207,964.43	-294,875	-294,875
PIL	Citibank, N.A.	2023-04-14	Sale	-13,433.91	-18,815	-18,815
PIL	Citibank, N.A.	2023-04-17	Sale	-17,380.12	-24,424	-24,424
PIL	Citibank, N.A.	2023-04-18	Sale	-5,308.80	-7,452	-7,452
PIL	Citibank, N.A.	2023-04-19	Sale	-19,554.59	-27,639	-27,639
PIL	Citibank, N.A.	2023-04-20	Sale	-10,555.87	-14,834	-14,834
PIL	Citibank, N.A.	2023-04-21	Sale	-3,432.85	-4,835	-4,835
PIL	Citibank, N.A.	2023-04-24	Sale	-5,411.12	-7,568	-7,568
PIL	Citibank, N.A.	2023-04-26	Sale	-107,335.67	-151,177	-151,177
PIL	HSBC Custody Nominees (Australia) Limited	2023-02-16	Sale	-11,454.50	-14,110	-14,110
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-08	Sale	-3.975	-5	-5
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-08	Sale	-4.74	-6	-6
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-09	Sale	-113.19	-147	-147
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-09	Sale	-140.0759	-181	-181
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-10	Sale	-5.3375	-7	-7
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-13	Sale	-79.9575	-105	-105
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-14	Sale	-469.2234	-634	-634
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-14	Sale	-10.36	-14	-14
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-15	Sale	-5.285	-7	-7
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-16	Sale	-151.5108	-204	-204
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-17	Sale	-96.9804	-132	-132
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-20	Sale	-5.7936	-8	-8
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-20	Sale	-0.7225	-1	-1
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-22	Sale	-484.3	-668	-668
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-22	Sale	-0.7343	-1	-1
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-23	Sale	-2.175	-3	-3
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-24	Sale	-36.125	-50	-50
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-27	Sale	-8.76	-12	-12
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-27	Sale	-4.38	-6	-6
PIL	HSBC Custody Nominees (Australia) Limited	2023-03-28	Sale	-21.9	-30	-30
PIL	HSBC Custody Nominees (Australia) Limited	2023-04-03	Sale	-3.625	-5	-5
PIL	HSBC Custody Nominees (Australia) Limited	2023-04-04	Sale	-4.365	-6	-6
PIL	HSBC Custody Nominees (Australia) Limited	2023-04-05	Sale	-14.228	-20	-20
PIL	HSBC Custody Nominees (Australia) Limited	2023-04-06	Sale	-232.5275	-331	-331
PIL	HSBC Custody Nominees (Australia) Limited	2023-04-11	Sale	-247.4901	-351	-351
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-22	Purchase	28,839.60	40,055	40,055
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-24	Purchase	15,048.72	20,901	20,901
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-28	Purchase	21,957.84	30,497	30,497

PIML	HSBC Custody Nominees (Australia) Limited	2023-03-29	Purchase	50,509.85	70,397	70,397
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ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 28/04/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	21,932	21,932
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	15,682,012	15,682,012
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	87,941	87,941
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,385,305	1,385,305
PIL	Citibank, N.A.	Citibank, N.A.	9,768,031	9,768,031
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,833,338	1,833,338