

Code of Conduct for Directors, Executives and Employees

Introduction

The Board of RAM Property Funds Management Limited ACN 629 968 163 AFSL 514484 (**RPFM**) as the responsible entity for the RAM Essential Services Property Fund ARSN 634 136 682 (the **Fund**) has approved this Code of Conduct (**Code**).

The Code applies to Directors of RPFM or any other employee or officer of RPFM who is in a position to materially influence the integrity, direction, operations and financial performance of the Fund (**Senior Executives**). The Code set below embraces ASX Corporate Governance Council Principle 3 – Instil a culture of acting lawfully, ethically and responsibly.

Some of the standards expressed in this Code summarise, or are otherwise broadly consistent with, various key duties imposed on Directors and Senior Executives under the Corporations Act 2001 (Act), and the general law. Other standards are intended to supplement the statutory and general law duties and obligations of directors. This Code does not purport to be an exhaustive statement of such statutory and general law duties.

This Code includes guidelines on the application of the core standards expressed in it. These guidelines are intended to assist the Directors in complying with these standards.

Nothing in this Code requires or permits a Director or a Senior Executive to act in a way which would be a breach of any duty owed by them which would be unlawful.

This Code is in addition to any other charter, policy, protocol or code of conduct from time- to-time approved by the Directors.

The Board may approve updates or amendments to this Code from time to time.

Purpose

In addition to the legal obligations imposed on Directors and Senior Executives, the purpose of the Code is to:

- set the high standards of ethical behaviour expected of Directors, Senior Executives;
- guide Directors and Senior Executives concerning the practices necessary to maintain confidence in RPFM's integrity;
- encourage adherence of these standards whilst taking into account RPFM's legal obligations and the reasonable expectations of its stakeholders as shareholders, employees, customers, suppliers creditors and the community; and
- the responsibility and accountability of Directors and Senior Executives to report and investigate reports allegations of unethical practices or breaches of the law.

Standards of Personal behaviour

The standards of personal behaviour applicable to Board members and Senior Executives are summarised below:

1. As a fiduciary and responsible entity, a Director must act honestly, in good faith in the best interests of RPFM and Fund members as a whole and for a proper corporate purpose.
2. Directors are required to understand the purpose and role of the Board, their role as a Director along with their legal obligations.
3. Directors and Senior Executives must exercise their powers with the same degree of due care and diligence as a reasonable person in a like position would exercise in the circumstances.
4. Directors should refrain from speaking on behalf of the Board of the Company in regard to any of its functions, unless specifically cleared to do so by the Chair of the Board.
5. Directors and Executives should not engage in conduct likely to bring discredit upon the company.
6. Senior Executives must act within the authorisations prescribed by RPFM.
7. Directors and Senior Executives must have an understanding of the RPFM business and the environment in which it operates, and remain informed of all relevant activities affecting RPFM.
8. Directors will endeavour to attend all Board meetings and relevant committee meetings and other scheduled activities. Where attendance is not possible, Directors will as appropriate seek leave of absence or tender an apology.
9. Directors and Senior Executives will treat each other with respect. They will work cooperatively with other members of the Board and work toward agreed goals, whilst accepting the obligation to be independent in judgement and actions.
10. Directors will not attempt to improperly influence other Board members or reports prepared by employees of RPFM.
11. All Directors will strive to achieve consensus within the Board, but if the final position reached is a majority decision that will be the decision of the Board. A dissenting Director may have his/her vote and/or a minority view recorded in the minutes.
12. Directors will cooperate in any performance evaluations of themselves and/or the Board.

Honesty and integrity

RPFM expects each Director and Senior Executive to:

1. observe the highest standards of honesty, integrity and ethical and lawful behaviour when:
 - a. performing their duties; and
 - b. dealing with any officer, employee, shareholder,
 - c. customer, supplier, auditor, lawyer and other adviser of RPFM; and

foster a culture of honesty, integrity, ethical and lawful behaviour among other officers and employees.

Refer to RPFM Anti bribery Policy and Procedures.

Conflicts of interest or duty

1. A Director or Senior Executive must not place himself or herself in a position where there is a real sensible possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of RPFM and Fund members or his or her duties to the RPFM and Fund members, on the other hand.
2. A Director or Senior Executive must operate in accordance with RAM Australia Group Conflicts of Interest Related Party Transaction Register.
3. Each Director and Senior Executive must avoid placing himself or herself in a position that may lead to:
 - d. an actual or a potential conflict of interest or duty; or
 - e. a reasonable perception of an actual or potential conflict of interest or duty.

In determining whether or not a conflict of interest exists, perception is of the utmost importance. The established test is an objective one, namely whether a reasonable member of the public, properly informed, would feel that the conflict was unacceptable.

4. The procedures may be summarised as follows:
 - a. a Director is required to disclose their interests such as directorships, partnerships, consultancies and material holdings in securities to the Board on joining.
 - b. Directors will advise the RPFM Company Secretary (**CS**) promptly of any changes to relevant interests such as directorships, partnerships, consultancies and material holdings in securities. The CS will inform all Board members and the regulatory authorities, if required. Board members will normally be advised at the next meeting, but more urgently if appropriate to the circumstances. Interests are confirmed annually in writing to the CS prior to inclusion in the Director's Report.
 5. Where the Director wishes to accept a new directorship, partnership or consultancy during their term as a Director of the Company, that Director will discuss the matter with and obtain consent from the Chairman to accept that new directorship, partnership or consultancy.
 6. If a situation of an actual or potential conflict should arise, the Director concerned will discuss the matter with the Chairman. The Director concerned will withdraw if requested while the Board discusses the potential conflict.
 7. If it is decided that a conflict does exist, then depending on its assessed significance, the Director involved will be requested to take one of the following course of action (in order of increasing significance):
 - a. refrain from voting on a relevant matter during a Board meeting;
 - b. withdraw from discussion of relevant matter(s) during a Board meeting;
 - c. take leave of absence from the Board for a period;
 - d. resign from the Board.
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Gifts and entertainment

A Director or Senior Executive must not solicit or accept benefits, entertainment or gifts in exchange for, or as a condition of, the exercise of the Director's duties or as an inducement for doing any act associated with the Director's duties or responsibilities. In general, a Director may accept gifts, hospitality or other benefits associated with the performance of their official duties if such gifts, hospitality or other benefits:

- a. are within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality;
- b. would not compromise the integrity of RPFM or its brand; and
- c. are not likely to be regarded as compromising the Director's ability to carry out his or her duties in an impartial manner.

Corporate opportunities

1. A Director or Senior Executive must not divert to themselves or to any associated person a maturing business opportunity which RPFM or the RAM Group is pursuing.
2. A Director or Senior Executive may not use the company's name in any other business name or trademark used by RPFM for a personal or external business transaction.
3. Each Director and Senior Executive must keep their personal or external business dealings separate from RPFM's business dealings.
4. A Director or Senior Executive must only use goods, services and facilities received from RPFM in accordance with the terms on which they are given.

Confidentiality

1. Any information acquired by a Director or Senior Executive while performing their duties is confidential information of RPFM and must be kept confidential. A Director must not disclose the information to a third party except where that disclosure is:
 - a. authorised by the Board; or
 - b. required by law or a regulatory body (including a relevant stock exchange).
2. The existence and details of any Board and management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Company and subject to paragraph 1 of this section.
3. Each Director's and Senior Executive's obligations of confidentiality continue after he or she leaves RPFM.

Fair dealing

1. RPFM requires all Directors and Senior Executives to:
 - a. deal fairly with any officer, employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of RPFM; and
 - b. encourage other employees and officers to do the same.
2. A Director or Senior Executive must not take unfair advantage of any officer, employee, customer, supplier, competitor, auditor, lawyer or other adviser of RPFM through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

Trading in Securities

A Director or Senior Executive Officer, personally or through any other person or body corporate, must not trade in securities of the Fund or related entity where they are aware of price-sensitive information which is not generally available. Information will be regarded as price-sensitive where a reasonable person would expect its release to have a material effect on the immediate price of a security. The Staff Securities Trading Procedure details the full trading policy for Directors and Executives.

Protection and proper use of assets

1. RPFM expects each Director and Senior Executive to use all reasonable endeavours to protect any RPFM or Fund asset and to ensure its efficient use.
2. A Director or Senior Executive may only use RPFM or Fund asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the Board.
3. Each Director and Senior Executive must immediately report any suspected fraud or theft of a RPFM or Fund asset for investigation.

Compliance with laws, regulations, policies and procedures

Each Director and Senior Executive must:

- a. comply with the letter and spirit of any applicable law, rule or regulation;
 - b. comply with the protocols, policies and procedures of the RPFM, including this Code; and
 - c. encourage other officers and employees to do the same.
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**Reporting of
unlawful and
unethical
behaviour**

1. The Company expects each Director and Senior Executive to:
 - a. report promptly and in good faith any actual or suspected violation by an officer or employee of the standards, requirements or expectations set out in this Code of Conduct; and
 - b. encourage other officers or employees to do the same.
2. A Director or Senior Executive may use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph 1 of this section, however:
 - a. Directors are encouraged to report to the Chairman of the Board or another director; and
 - b. Other employees and officers are encouraged to report to their immediate supervisor or a Senior Executive.
3. If an employee or officer reports, in good faith, any violation or behaviour referred to in paragraph 2 of this section, each Director and Senior Executive must ensure:
 - a. the reporting person's position is protected;
 - b. the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
 - c. no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
4. A Director or Senior Executive who receives a report of any violation or behaviour referred to in paragraph 2 of this section must ensure:
 - a. the alleged violation or behaviour is thoroughly investigated;
 - b. rules of natural justice are observed in the investigation; and
 - c. appropriate disciplinary action is taken if the allegation is substantiated.
5. The Chief Executive Officer will determine if the violation of this Code of Conduct is reportable to regulators, delegates, clients or Fund members (for example as required by terms of an Investment Management Agreement).

Refer to the RPFM Whistleblower Policy and Procedures for explanation of how RPFM will treat matters raised by an officer, employee, contractor or associate of RPFM that concern misconduct or an improper state of affairs or circumstances.
