

RAM Australia Group

Anti-Bribery & Corruption Policy

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| Document Owner | Legal and Compliance |
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1. Purpose

This Anti-Bribery & Corruption Policy (“**Policy**”) sets out RAM Group’s commitment to conducting its business and operations with honesty, integrity and to the highest standards of ethical behaviour in Australia. RAM Australia Group has zero tolerance for bribery and corruption in any form.

The purpose of this Policy is to ensure that bribery and corrupt conduct are strictly prohibited and that employees, officers, directors and representatives (including agents) understand their responsibilities in identifying and preventing such conduct. This Policy sets out the Group’s anti-bribery and corruption rules to ensure compliance with all applicable laws relating to anti-bribery and corruption, including the *Criminal Code Act 1995 (Cth)* (“**Criminal Code**”), Prevention of Bribery Ordinance (Cap.201) (POBO) and relevant international legislation (where applicable).

This Policy should be read together with the Group’s Code of Ethics and Gifts & Inducement Policy.

2. Scope

This Policy must be strictly complied with by all employees, officers, directors and representatives of RAM Australia Group Pty Limited (ACN 618 847 626) and its related entities, including but not limited to

- RAM Property Funds Management Ltd (ACN 629 968 163) as responsible entity of various registered managed investment schemes, stapled together and known as RAM Essential Services Property Fund (ASX: REP)
- Real Asset Management Pty Ltd (ACN 162 123 408) as investment manager and trustee of unlisted managed investment schemes
- Brighten Financial Pty Ltd (ACN 628 356 669) as mortgage servicer of loans
- RAM Investment Advisors Limited
- RAM Income Capital Ltd (ACN 690 030 187)

(each a **Company**, and together the “**Group**”).

This Policy applies to all individuals, regardless of their position, in all their commercial dealings and interactions with customers, suppliers, local authorities, government bodies, subcontractors or service providers.

Where a local policy exists on the same topic, it will take precedence over this Group Policy if it is more specific or required by local law. In all cases, local policies must meet or exceed the minimum standards set by this Group Policy.

An employee that engages in prohibited conduct may be liable for disciplinary or administrative action, and in some cases, legal proceedings and investigations by the relevant government authorities.

3. Definitions

For purposes of this Policy:

Agent individuals or entities that are engaged by a Company or a Group company to act on its behalf in dealings with third parties. This includes, but is not limited to, consultants, advisers, distributors, introducers, joint venture partners, and any other third-party representatives who are

authorised to represent, promote, or conduct business for or on behalf of a Company

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| Benefit | any financial or non-financial advantage. It can include (but is not limited to) cash, vouchers, gifts to family members, loans, personal favours, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care |
| Bribe or Bribery | to provide, promise, offer or cause a benefit to be provided to another person, either directly or indirectly, with the intention to influence that person to obtain or retain a benefit or business advantage that is not legitimately due. |
| Corruption | <p>dishonest and intentional activity in which a person acts against the interests of the Group and abuses their position of trust in order to achieve personal gain for themselves, another person or entity. Examples include:</p> <ul style="list-style-type: none"> • The deliberate falsification, concealment, destruction or use of falsified documentation; • The improper use of information or position; • Theft of cash; • Accounting fraud (for example, false invoicing); • Giving or taking bribes or secret commissions or improperly accepting gifts; • Using the Group's intellectual property, information or resources (including computers) for personal gain; • Theft or misuse of company assets, equipment or facilities; • Use of corporate credit card for personal expenses; • Not disclosing conflicts of interest; or • Improper conduct in procurement and/or contract management processes |
| Facilitation Payment | unofficial payments of small sums to induce a public official or foreign public official to facilitate the performance of their government functions, such as issuing licences or permits to obtain routine services. |
| Foreign public official | includes, but is not limited to, any individual holding a legislative, administrative, or judicial position in a foreign country, any person performing public duties for a foreign government (including employees of government-owned or controlled entities), and officials or agents of public international organisations (such as the United Nations or World Bank). |
| Gift | a physical item of value provided free of charge or heavily discounted, without expectation of return (eg. wine, gift baskets, merchandise, gift vouchers) |
| Hospitality | invitations to any form of entertainment including meals, drinks, travel, accommodation, movie, sporting events, or other experiences provided without charge or at a heavy discount |
| Public Official | anyone who works for or represents a government or public body. This includes government employees, elected officials, police, judges, military personnel, employees of government-owned companies, and anyone acting on behalf of a public authority, whether in Australia or overseas. |

4. Bribing a Public Official (foreign or domestic)

RAM Australia Group strictly prohibits all forms of bribery or attempted bribery of Public Officials, whether domestic or foreign, in accordance with the Criminal Code and relevant state-based legislation.

All employees, officers, contractors, and representatives of the Group must not offer, promise, provide, request, or accept any benefit to or from a public official with the intention of improperly influencing the official's duties or gaining an unfair advantage. The National Anti-Corruption Commission (NACC) commenced operations on 1 July 2023 and investigates the conduct of Commonwealth public officials and private entities (interacting with Commonwealth officials).

Facilitation Payments - small payments made to public officials to expediate routine government actions are not permitted by the Group and may constitute a criminal offence under Australian and foreign law.

This prohibition applies regardless of:

- Whether the benefit is accepted or actually results in any business advantage
- The value of the benefit offered or received
- Local customs, industry practice, or cultural expectations; or
- Whether the benefit was provided through a third party or intermediary.

There will be no penalty or adverse consequences for refusing to pay a bribe or facilitation payment, even if it may result in the Group or Company losing business.

Any benefit, regardless of value, given to a foreign or domestic public official must be pre-approved in writing by the Head of Legal and Compliance or Compliance Manager.

Violations of this clause may result in disciplinary action, including termination of employment or engagement, and may also expose individuals and the Company to criminal liability, including significant fines and imprisonment.

All employees are required to report any suspected or actual instance of bribery to the Head of Legal and Compliance, Compliance Manager, or through the Company's Whistleblower Protection procedures.

5. Gifts and Hospitality (including business meals)

Gifts and hospitality (including business meals) offered and accepted for the purpose of establishing and strengthening business relationships are only acceptable within set guidelines.

Gifts and hospitality should never be offered or accepted in order influence the other party to obtain a benefit or for the purpose of obtaining or retaining business. The timing of all offers and acceptances of gifts and hospitality should be considered to avoid creating the perception of impropriety (eg. gifts should not be given or accepted just before a business decision is to be made)

Gifts and hospitality should not be lavish and should always be at venues which are conducive to business conversations, and which would not negatively affect the reputation of the Company, Group or a Fund.

All gifts and hospitality above A\$100 per person are required to be disclosed to Compliance and recorded in a Gifts & Inducement Register. The financial thresholds and approval guidelines for gifts and hospitality are set out in the RAM Group Gifts & Inducement Policy.

6. Donations (Charitable and Political)

Donations can be used as a form of bribe. To prevent the risk of actual or perceived bribery, the Group sets out strict guidelines in relation to charitable and political donations. The failure to properly disclose a donation may also be evidence from which a corrupt or dishonest intention could be inferred, for the purposes of domestic bribery offences, and may be of some interest to the commissions. Improperly disguised donations may constitute bribery or corruption under the Criminal Code and other applicable laws and may expose the individual and the Company to criminal penalties.

6.1 Charitable Donations

Charitable donations must not be made, offered or promised on behalf of the Group or its related entities and funds, without the prior written approval from the Compliance Manager. The approval guidelines are detailed in the **RAM Group Gifts & Inducement Policy**.

Employees are permitted to make charitable donations in their personal capacity so long as they are not made in order to obtain or retain any business or business advantage.

6.2 Political Donations

Political donations are highly regulated and carry an increased bribery, corruption and reputational risk. Accordingly, they are subject to additional regulation around disclosure requirements and maximum allowable limits, with heavy penalties for non-compliance. The Group will **not** make political donations or otherwise endorse or support political parties or candidates with the intent of directly or indirectly influencing any investment management relationships.

7. Engaging Agents

The Group recognises that the use of Agents can pose a heightened risk of bribery and corruption. The Group is committed to ensuring that all Agents and representatives engaged on its behalf operate to the highest standards of integrity and in compliance with applicable anti-bribery and corruption laws, including the Criminal Code and this Policy.

All proposed engagements of Agents must be subject to:

- **Pre-engagement due diligence** to assess the Agent's reputation, qualifications, background, and any connections to public officials or politically exposed persons (PEPs)
- **Documented contracts** that include clear terms of engagement, compliance with anti-bribery and corruption obligations, and termination rights for non-compliance
- **Ongoing monitoring** of the Agent's conduct, performance, and compliance with contractual and legal obligations

Payments to Agents may only be made upon the presentation of a valid invoice or statement that evidences the services were provided. All payment to Agents must be transparent, properly documented and made through legitimate banking channels. Cash payments are prohibited unless explicitly approved in exceptional, documented circumstances.

Any commissions or service fees made to agents should be comparable to the prevailing market rates for similar services and properly documented as part of their contract for service.

The offering, giving or receipt of a **Secret Commission** is prohibited and is illegal under the Criminal Code. Secret Commission is a form of corruption in which a person (typically an agent

or employee) receives or solicits an undisclosed payment, gift, or other benefit from a third party as an inducement to influence the person's conduct in relation to their principal's or employer's affairs. The key element is that the commission is undisclosed and not authorised by the person or organisation to whom the recipient owes a duty.

If there are any concerns or red flags about the conduct of Agents in their business dealings which may be contrary to this Policy, such concerns must be reported to the Compliance Manager as soon as possible, prior to proceeding or continuing with the engagement to ensure compliance with the applicable anti-bribery and corruption laws.

Some examples of red flags could include:

- unusual or excessive payment requests, including upfront payments, suspicious commissions or payments into separate accounts in a country foreign to the nationality or business of that third party;
- reluctance or refusal by the Agent to disclose the company's beneficial owners, partners or principals; or
- the Agent has little experience in the industry but "knows the right people".

Upon receiving a report, the Group shall conduct relevant investigations and may suspend further payments to the Agent pending the outcome of that investigation.

8. Consequences of non-compliance

Non-compliance with this Anti-Bribery and Corruption Policy is a serious matter and may have significant consequences for both the individual and the Company.

Any employee, director or Agent who breaches this Policy may be subject to:

- **Internal disciplinary action**, including possibility of termination of employment or contract termination for Agents
- **Civil or criminal penalties**, including substantial fines or imprisonment in accordance with applicable laws such as the Criminal Code Act and Corporations Act 2001 (Cth),
- **Reputational damage** to the individual and the Company.

The Company may also be held liable for the actions of individuals or entities acting on its behalf. Accordingly, all staff and third parties are expected to exercise due care, maintain transparency, and report any suspected violations promptly.

9. Reporting of breaches

All employees, contractors, and third-party representatives have a responsibility to report any suspected or actual breaches of this Policy, including concerns related to bribery, corruption, or other unethical conduct. Reports should be made as soon as practicable to the Head of Legal and Compliance, Compliance Manager, or through the Company's designated whistleblower reporting channel.

Reports may be made confidentially and anonymously where permitted by law, and the Company will take all reasonable steps to protect individuals who report in good faith from retaliation or victimisation. Refer to the **RAM Australia Group Whistleblowing Policy**.

Failure to report known or suspected breaches may be considered a violation of this Policy and may result in disciplinary action. The Company is committed to thoroughly investigating all reports and taking appropriate action where necessary

10. Other matters

10.1 Training and awareness

All staff must complete mandatory training on anti-bribery and corruption as part of onboarding and on an ongoing basis. Completion of training is monitored by HR, and refresher training may be required where knowledge gaps or breaches are identified.

All employees, directors, officers and agents are expected to read, understand and comply with this Policy. This Policy will be made available to all employees via the RAM Staff Intranet (SharePoint)

10.2 Review of this Policy

This policy will be reviewed at least annually or when there are significant changes in laws, regulatory guidance, or business activities. Updates will be reviewed and approved by the Compliance Committee/Board.

| Version date | Changes from previous version | Approved by |
|---------------------|--------------------------------------|---------------------------|
| September 2025 | Creation of this Group policy | RAM Australia Group Board |