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RAM Australia Group

Staff Securities & Insider Trading Policy

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Purpose & Scope

This RAM Securities Trading Policy (**Policy**) sets out the trading policy for all directors, officers and employees (**RAM Group Staff**) of RAM Australia Group Pty Limited (ACN 618 847 626) and each of its related entities including but not limited to RAM Essential Services Property Fund (**ASX: REP**) and RAM Income Capital Ltd (**ASX: RAMHA**) (collectively the **RAM Group**). This Policy applies to RAM Group Staff whether trading:

- (a) on their own account;
- (b) on behalf of another person, including family members, friends, associates or related entities; or
- (c) on behalf of RAM Group.

The RAM Group is committed to ensuring that public confidence is maintained in its personnel and the Trading of Securities in any entity within the RAM Group.

The purpose of this Policy is to:

- ◆ set out the RAM Group's approach to managing insider trading risk and assist the RAM Group Staff in complying with their legal obligations and in the interests of maintaining investor confidence; and
- ◆ explain policies and procedures for the Trading of Securities.

This Policy is drafted with consideration to Division 3 of Part 7.10 of the Corporations Act which prohibits insider trading in relation to securities, and the ASX Listing Rules which also require disclosure of any Trading undertaken by directors or their related entities in Securities which are listed on the market operated by the ASX Limited.

Although this policy only applies to RAM Group Staff, the insider trading prohibitions of the Corporations Act apply to (among others) family members, friends, associates and related entities of RAM Group Staff.

1. Definitions

In this policy, unless the context otherwise requires:

ASX means the ASX Limited.

Corporations Act means the Corporations Act 2001 (Cth).

RAM Group means RAM Australia Group Pty Ltd and each of its related entities owned either beneficially or legally by it, including any related entity that is a responsible entity of a registered managed investment that is listed on the ASX.

RAM Group Listed Securities means any Securities issued by an entity in the RAM Group that is listed on the ASX (or another recognized market) and includes REP Securities and RAMHA Securities.

RAMHA Securities means debentures issued by RAM Income Capital Ltd (ACN 690 030 187) and listed on the ASX.

REP Securities means stapled securities of RAM Essential Services Property Fund (**ASX: REP**), comprising of units in RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601) and listed on the ASX.

Securities includes:

- (a) shares in a company (whether public, private or listed or unlisted);
- (b) interests/units in a managed investment scheme (listed or unlisted),
- (c) including interests/units in funds/trusts managed by RPFM;
- (d) derivatives;
- (e) debentures; and
- (f) options to acquire any of the above.

Trade/Trading includes, but is not limited to, subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in Securities.

2. Insider Trading and General Obligations

An individual who possesses Inside Information (defined below) must not:

- (a) Trade in the relevant Securities;
- (b) advise or encourage others to Trade in those Securities; or
- (c) pass on (directly or indirectly) that information to another person (e.g. a friend or family member) where they know, or ought reasonably to know, that the person would likely use the information to Trade in the Securities or encourage someone else to Trade the Securities (This is known as “tipping”).

Trading in Securities while in possession of inside information is referred to as ‘Insider Trading’. The Corporations Act prohibits insider trading and imposes substantial penalties for breaching this prohibition.

2.1. What is inside information?

Inside information is information that is:

- (a) not generally available¹ to the market; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect² on the price or value of the relevant Securities.

Information includes matters of supposition or other matters that are insufficiently definite to warrant public disclosure and matters relating to the intentions, or likely intentions, of a person.

Examples of inside information include, but are not limited to, information about:

- ◆ the financial performance of an entity, including reaching or failing to reach forecast earnings;
- ◆ major changes in the values of investment assets;
- ◆ a major acquisition or disposal;
- ◆ entering into or terminating a material contract;
- ◆ an actual or proposed takeover, merger or sale; or
- ◆ a material claim or other unexpected liability.

This information may relate to any entity within the RAM Group.

It does not matter how or in what capacity a RAM Group Staff member becomes aware of the inside information. Information does not have to be obtained from the RAM Group to constitute inside information.

RAM Group Staff cannot avoid the insider trading prohibition by arranging for a member of that person’s family or a friend to Trade in Securities.

3. Trading of RAM Group Listed Securities

3.1. Pre-approval requirements

Any RAM Group Staff wishing to trade in RAM Group Listed Securities must seek written pre-approval from the Head of Legal & Compliance (or in the event that the RAM Group Staff member is the Head of Legal & Compliance, a director of the relevant entity of the RAM Group in which Securities are sought to be Traded).

The RAM Group Staff seeking approval in relation to Trading in RAM Group Listed Securities must confirm that the proposed Trade is not as a result of, access to, or the receipt of, inside information.

Approval for a RAM Group Staff member to Trade in RAM Group Listed Securities will be subject to Blackout periods in section 4.3 below.

¹ Information is generally available if it is readily observable or has been publicly disclosed eg. through an ASX announcement, media release or public filing.

² Material effect mean information that would, or would be likely to, influence a reasonable person to decide whether to buy or sell those Securities.

3.2. Trading Window

Once approval is given to Trade in RAM Group Listed Securities, the RAM Group Staff member must execute the Trade within 10 business days of approval being granted, unless specifically approved for some other time at the time of approval. If the Trade is not undertaken within that period of time, the RAM Group Staff member must re-submit their application to Trade if they still wish to Trade.

The RAM Group Staff member must notify the Head of Legal & Compliance that the Trade has been executed and details of the transaction on completion of the Trade.

3.3. Blackout periods

RAM Group Staff are not permitted to Trade in RAM Group Listed Securities at the following times (each a **Blackout Period**):

- (a) the period commencing on 1 July and ending on the next business day³ after the release of the annual results announcement to the ASX by the relevant RAM Group entity in respect of those Securities;
- (b) the period commencing on 1 January and ending on the next business day³ after the release of the half year results announcement to the ASX by the relevant RAM Group entity in respect of those Securities; and
- (c) any extension to any of the above Blackout Periods or any additional period, as specified by the board of the relevant RAM Group entity from time to time and communicated by the Head of Legal & Compliance to RAM Group Staff.

3.4. Trading not subject to the Blackout Periods

The following exceptions apply to Trading restrictions during Blackout Periods (but still subject to insider trading laws) in respect of Securities in the RAM Group:

- (a) Exceptional Circumstances exist (see section 4.6);
- (b) Trading where the beneficial interest in the Securities does not change. This includes:
 - i. a dealing by which the relevant Securities are transferred by a RAM Group Staff member from their personal holdings to a superannuation fund or similar fund in which the RAM Group Staff member is a beneficiary; or
 - ii. the withdrawal of Securities from an employee incentive scheme and the transfer of those Securities to the participant's personal holdings or superannuation or similar fund in which the RAM Group Staff member is a beneficiary;
- (c) an investment or Trading in units of a diversified fund where the assets of the fund are invested at the discretion of the third party, provided the third party has not received any direction which specifically relates to RAM Group Listed Securities;
- (d) undertakings to accept, or the acceptance of, a takeover offer or transferring Securities under a scheme of arrangement;
- (e) Trading under an equal access offer or invitation made to all eligible security holders, such as a rights issue, a security purchase plan, a distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board of the relevant RAM Group entity. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue;
- (f) an exercise (but not the sale of Securities following exercise) of an option or other right to acquire Securities under an employee incentive scheme or the conversion of a convertible Security, where the final date for the exercise of the option or the right or for the conversion of the Security falls during a Closed Period; or
- (g) subscribing for Securities under a publicly available disclosure document.

³ For the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non-trading days

This policy does not preclude any RAM Group Staff from taking up or renouncing an entitlement to Securities through any distribution reinvestment plan (**DRP**), if available, provided that RAM Group Staff may only elect to participate in a DRP when they are not in possession of inside information and they may not change that election until such time as they are not in possession of any such inside information.

3.5. Hedging, options, speculative dealing, and margin loans

At all times, RAM Group Staff are prohibited from Trading in REP Securities in the following situations:

- (a) where such Trading amounts to 'short selling';
- (b) where the Trading is directed at limiting the economic or financial risk associated with that RAM Group Staff member's holding of Securities (including options over Securities); or
- (c) where such Trading would otherwise enable that Employee to profit from or limit the economic or financial risk of a decrease in the market price of the Securities.

These general prohibitions are overriding obligations and apply at all times despite any other term of this Policy. These prohibitions apply equally to the application for, grant, exercise or transfer of options over Securities.

No RAM Group Staff may enter into a margin loan arrangement in respect of Securities.

3.6. Exceptional Circumstances

RAM Group Staff may be permitted to sell or dispose of RAM Group Listed Securities during a Blackout Period if the chair of the relevant entity in the RAM Group agrees with the assessment of the Head of Legal & Compliance that such circumstances exist.

Exceptional Circumstances include:

- (a) the RAM Group Staff member is experiencing severe financial hardship that cannot be satisfied otherwise than by selling the RAM Group Listed Securities;
- (b) the RAM Group Staff member is required to transfer their RAM Group Listed Securities in a bona fide legal settlement; or
- (c) there is a legal or regulatory requirement for a RAM Group Staff member to transfer their RAM Group Listed Securities.

RAM Group Staff must make such a request in writing to the Head of Legal & Compliance and will need to provide all relevant information as requested by the Head of Legal & Compliance to support the request.

At a minimum, the RAM Group Staff member must provide:

- ◆ sufficient evidence, in the opinion of the Head of Legal & Compliance, that selling or disposing of the RAM Group Listed Securities is the most reasonable course of action available in the circumstances; and
- ◆ a declaration that the person is not in possession of any inside information related to the relevant RAM Group Listed Securities.

An exception will not be granted if the RAM Group Staff member is in possession of inside information under any circumstances.

A person who receives written notification from the Head of Legal & Compliance advising that they have been granted an exception in accordance with this section must complete the Trade in accordance with the procedure set out in clause 4.2 (Trading Window).

3.7. Compulsory notifications of Directors

Directors of a RAM Group entity that has issued RAM Group Listed Securities must provide details of any Trade in the relevant RAM Group Listed Securities to the Head of Legal & Compliance. The details of any such Trade by a Director must be disclosed:

- (a) by the relevant Director to the Head of Legal & Compliance within 3 business days of the Trade; and
- (b) by the Head of Legal & Compliance to the ASX within 5 business days of the trade.

4. Consequences of non-compliance

Any breach of this Policy is considered serious misconduct and may result in disciplinary action, including termination of employment. Breaches may also expose individuals to civil or criminal liability under the Corporations Act 2001 (Cth). The RAM Group may be required to report serious breaches to regulatory authorities such as ASIC or the ASX.

5. Other Matters

5.1. Training and staff awareness

This Policy is made available to all RAM Group Staff via the RAM Staff Intranet (SharePoint).

The Head of Legal & Compliance is responsible for ensuring that this Policy is drawn to the attention of all RAM Group Staff at least every six months and immediately in the event of a declaration of a non scheduled Blackout Period.

If you do not understand your obligations as set out in this policy or the prohibitions and restrictions imposed on you by this policy, please contact the Head of Legal & Compliance. You may wish to seek your own professional legal advice before Trading in Securities.

5.2. Recordkeeping

A record of all approvals and any breaches of this Policy for a period of six years.

5.3. Review of Policy

It is the responsibility of the board of RAM Group Australia Pty Limited and each RAM Group entity with Securities listed on the ASX to ensure that this policy remains consistent with the RAM Group's obligations to prevent insider trading in relation to its Securities.

RAM Group will review this policy annually to assess that it is operating effectively and to consider whether any changes are required to the policy.