



**RAM INCOME CAPITAL  
LTD ASX ANNOUNCEMENT**

9 June 2026

**RAM INCOME CAPITAL LIMITED ANNOUNCES WHOLESALE OFFER OF RAM  
SECURED INCOME NOTES 2026-1**

RAM Income Capital Limited (the "**Issuer**") is in discussions with market participants regarding the potential launch of an unlisted wholesale capital offer of RAM Secured Income Notes 2026-1 (the "**Notes**") to eligible institutional and wholesale investors in Australia (the "**Offer**").

Should the Offer proceed, there will be no change to noteholder security arrangements, portfolio exposure, risk profile or limits, and underlying portfolio diversification is expected to increase due to the larger portfolio of secured assets.

At the time of any issuance, the Issuer will issue additional Class A Preference Shares on terms outlined in the original RAM Secured Income Notes (ASX: RAMHA) prospectus, in an amount equal to 3.0% of the amount raised under the Offer. The Class A Preference Securities rank behind RAM Secured Income Notes (ASX: RAMHA) and the Notes, but ahead of Ordinary Shares.

**Amendment of Trust Deed for the RAM Notes Security Trust**

In connection with the proposed issuance, the Issuer has agreed with the Note Trustee to an amendment to the Trust Deed for the RAM Notes Security Trust to facilitate the issue of the Notes. The amendment does not have a material adverse impact on existing noteholders of RAM Secured Income Notes (ASX: RAMHA). A full copy of the amended Trust Deed for the RAM Notes Security Trust will be released on ASX.

Should the offer proceed, the Issuer will provide an update to investors with the key terms and conditions of the Notes and amounts raised under the offer.

Yours sincerely,

Signed by:  
  
ABBC4E22F1F84AD...

**Scott Kelly**

**Director**

**RAM Income Capital Limited**

- End -

For personal use only



## **Important Information**

This announcement has been prepared by the Issuer to provide you with general information only. In preparing this announcement, the Issuer has not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities in any jurisdiction.

## **Not for release or distribution in the United States**

This announcement may not be released or distributed in the United States. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal.

The Notes have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which the Issuer has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

## **Authorisation**

This announcement has been authorised for release by the Board of the Issuer.