

16 May 2017

### **US Masters Residential Property Fund Change of Director**

Tom Kline has stepped down as Director to focus on other activities within Walsh & Company. Warwick Keneally has been appointed in his place. Attached are the relevant Appendix 3X and 3Z forms notifying of their holdings of units in the fund.

For information contact:  
Hannah Chan  
1300 454 801

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US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                                                                  |
|------------------------------------------------------------------|
| <b>Name of entity</b> US Masters Residential Property Fund (URF) |
| <b>ARSN</b> 150 256 161                                          |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Warwick Keneally |
| <b>Date of appointment</b> | 16 May 2017      |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                        |
|--------------------------------------------------------|
| <b>Number &amp; class of securities</b>                |
| 5,125 units held as Trustee for the OWALK Family Trust |

+ See chapter 19 for defined terms.

## Appendix 3X

### Initial Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| Name of holder & nature of interest<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                                                                                                                                        |                              |

#### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                          |  |
|----------------------------------------------------------|--|
| Detail of contract                                       |  |
| Nature of interest                                       |  |
| Name of registered holder<br>(if issued securities)      |  |
| No. and class of securities to which<br>interest relates |  |

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+ See chapter 19 for defined terms.

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                                                                  |
|------------------------------------------------------------------|
| <b>Name of entity</b> US Masters Residential Property Fund (URF) |
| <b>ARSN</b> 150 256 161                                          |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                  |
|-------------------------------------------------|------------------|
| <b>Name of director</b>                         | Thomas Kline     |
| <b>Date of last notice</b>                      | 27 February 2017 |
| <b>Date that director ceased to be director</b> | 16 May 2017      |

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                 |
|---------------------------------------------------------------------------------|
| <b>Number &amp; class of securities</b>                                         |
| a) Thomas Kline: 96,316 units, 610 notes, 750 notes II and 4,485 notes III held |
| b) Held as Trustee for the D Kline Superannuation Fund: 32,978 units held       |

+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest | <b>Number &amp; class of securities</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                                                   |                                         |

#### Part 3 – Director's interests in contracts

|                                                                  |  |
|------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                        |  |
| <b>Nature of interest</b>                                        |  |
| <b>Name of registered holder<br/>(if issued securities)</b>      |  |
| <b>No. and class of securities to which<br/>interest relates</b> |  |

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+ See chapter 19 for defined terms.