

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	US Masters Residential Property Fund (URF)
ARSN	150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tristan O'Connell
Date of last notice	8 August 2017

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	22 December 2017
No. of securities held prior to change	59,423 units and 150 notes jointly held as trustee for The O'Connell Family Super Fund
Class	Ordinary Units URF Notes Convertible Step-Up Preference Unit (CPUs)
Number acquired	150 CPUs
Number disposed	150 Notes
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Rollover of Notes to CPUs at a 1 for 1 basis under the Product Disclosure Statement dated 1 December 2017.

+ See chapter 19 for defined terms.

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No. of securities held after change	59,423 units and 150 CPUs jointly held as trustee for The O'Connell Family Super Fund
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Rollover of Notes to CPUs at a 1 for 1 basis under the Product Disclosure Statement dated 1 December 2017.

Part 2 – Change of 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 (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.