

Rule 3.19A.2 **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

<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.2 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 last notice</b>	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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Warwick is a beneficiary of the OWALK Family Trust of which Wok Services Pty Limited is the trustee. Warwick is also a beneficiary of the Wokanne Superannuation Fund of which Wokanne Pty Limited is the trustee.
<b>Date of change</b>	22 December 2017
<b>No. of securities held prior to change</b>	a) Trustee for the OWALK Family Trust: 5,267 units held b) Trustee for the Wokanne Superannuation Fund: 12,887 units held
<b>Class</b>	Ordinary Units Convertible Step-Up Preference Units (CPUs)
<b>Number acquired</b>	a) Trustee for the OWALK Family Trust: Nil b) Trustee for the Wokanne Superannuation Fund: 250 CPUs

+ See chapter 19 for defined terms.

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<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$100 per CPU
<b>No. of securities held after change</b>	a) Trustee for OWALK Family Trust: 5,267 units held b) Trustee for Wokanne Superannuation Fund: 12,887 units held, 250 CPUs
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotment of CPUs 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.

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

### Part 3 – <sup>+</sup>Closed period

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

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<sup>+</sup> See chapter 19 for defined terms.