

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
US MASTERS RESIDENTIAL PROPERTY FUND	150 256 161

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	5 November 2018
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### Information about the change

Complete each item for which there has been a change and items 9 and 10.

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)	
<b>On-market buy-back</b>			
2	Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665)	No change
3	Deleted 30/9/2001.		
4	If the company/trust intends to buy back a maximum number of shares/units – that number  Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	Up to 35,038,298 Units	No change

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

**Appendix 3D**  
**Changes relating to buy-back**

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	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	35,038,298 Units	No change

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**Appendix 3D**  
**Changes relating to buy-back**

<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<p>The buy-back will commence on 18 May 2018 and expire on 17 May 2019 unless the maximum number of Units are bought back prior to that date or if determined that it is no longer in the best interest of the unitholders to proceed with the buy-back. As at the date of this 3D, no units have been bought back.</p> <p>Under ASIC Regulatory Guide 101, if a managed investment scheme has not commenced buying back units under a notice of buy-back after 2 months, ASIC will regard the notice as having expired and the Responsible Entity on behalf of the Fund must lodge a fresh notice on the ASX for any subsequent buy-back.</p> <p>If no units are bought back by 18 November 2018, the Responsible Entity will commence to buy back units from 19 November 2018 on the terms set out in this Appendix 3D.</p> <p>The Responsible Entity on behalf of the Fund must commence buying back units by 18 January 2019 or a further fresh notice will need to be lodged on the ASX in order to buy-back units after this date.</p>	<p>The buy-back will commence on 18 May 2018 and expire on 17 May 2019 unless the maximum number of Units are bought back prior to that date or if determined that it is no longer in the best interest of the unitholders to proceed with the buy-back. As at the date of this 3D, no units have been bought back.</p> <p>Under ASIC Regulatory Guide 101, if a managed investment scheme has not commenced buying back units under a notice of buy-back after 2 months, ASIC will regard the notice as having expired and the Responsible Entity on behalf of the Fund must lodge a fresh notice on the ASX for any subsequent buy-back.</p> <p>If no units are bought back by 18 January 2018, the Responsible Entity will commence to buy back units from 19 January 2019 on the terms set out in this Appendix 3D.</p> <p>The Responsible Entity on behalf of the Fund must commence buying back units by 18 March 2019 or a further fresh notice will need to be lodged on the ASX in order to buy-back units after this date.</p>
<p><sup>+</sup> See chapter 19 for defined terms.</p>		

### Appendix 3D

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7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	N/A	N/A
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#### All buy-backs

8	Any other change	N/A	N/A
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9	Reason for change	The reason for change is due to the operation of ASIC Regulatory Guide 101 (Managed investment scheme buy-backs).	
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10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	N/A	
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<sup>+</sup> See chapter 19 for defined terms.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: .....  
(Company secretary)

Date: 3 January 2019

Print name: Hannah Chan

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