

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	Alexander MacLachlan
Date of last notice	9 August 2018

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alex MacLachlan is a beneficiary of the Alandal Superannuation Fund of which Alandal Pty Ltd is the corporate trustee, and Alex MacLachlan is a director of the corporate trustee.
Date of change	5 February 2019 for Ordinary Units issued from the 31 December 2018 Convertible Step-Up Preference Units (CPUs) Distribution 8 February 2019 for Ordinary Units issued from the Ordinary Unit Distribution announced on 16 January 2019
No. of securities held prior to change	108,349 Ordinary Units, 500 URF Notes II and 500 CPUs
Class	Ordinary Units URF Notes II Convertible Step-Up Preference Units

+ See chapter 19 for defined terms.

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Number acquired	4,300 Ordinary Units from the Ordinary Unit Distribution announced on 16 January 2019 1,202 Ordinary Units from the 31 December 2018 CPU Distribution
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	4,300 Ordinary Units at \$1.26 per Ordinary Unit Distribution announced on 16 January 2019 1,202 Ordinary Units at \$1.31 per Ordinary Unit from the 31 December 2018 CPU Distribution
No. of securities held after change	113,851 Ordinary Units, 500 URF Notes II and 500 CPUs
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Distribution Reinvestment Plan

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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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.