

19 December 2019

US Masters Residential Property Fund (Fund)

ASX Code: URF

**Responsible Entity Appoints Two New Independent Directors and
Enhances Alignment of Responsible Entity**

Walsh & Company Investments Limited (**Responsible Entity**), as Responsible Entity for the US Masters Residential Property Fund (the **Fund** or **URF**), is pleased to advise of new appointments and changes to the Responsible Entity board and welcomes the decision by the Evans Dixon group to invest 20% of the annual responsible entity fee and administration fee earned by the Responsible Entity in the acquisition of URF securities on-market. These changes should increase the alignment between URF's investors and its Responsible Entity. The Evans Dixon Limited (**ASX: ED1**) announcement can be accessed [here](#).

Responsible Entity Appointment of Independent Directors and Changes to the Board

The Responsible Entity has appointed Stuart Nisbett as independent Chairman and Peter Shear as independent director. URF welcomes the appointments of Stuart and Peter, both of whom have extensive experience in funds management.

Stuart Nisbett has more than 30 years' experience in property development, project finance, funds management, equity and debt raising and real estate corporate advisory in Australia and Asia and is the founder and principal of independent corporate advisory firm, Archerfield Partners. Prior to founding Archerfield, Stuart held senior banking and investment banking roles with ANZ, NM Rothschild & Sons (Australia) and Macquarie Bank and as a senior finance and development executive with the Lend Lease group.

Peter Shear has significant expertise in funds management, financial advisory and complex lending arrangements including leveraged finance, property development and debt workout situations. Peter was most recently Co-Managing Partner of Opportunistic Lending and Special Situations at LIM Advisors. Prior to this role, Peter held the positions of Chief Risk Officer and Managing Director & Head of Corporate and Structured Finance at Lloyds Banking Group (and its predecessor HBOS plc) in Australia. Peter was also previously a Partner in Corporate Finance & Restructuring at Ernst & Young.

As part of these changes to the Responsible Entity board, Alex MacLachlan will step down from his role as Chairman and director of the Responsible Entity. The Responsible Entity thanks Alex MacLachlan for his leadership as Chairman of the Responsible Entity board. It should be noted that the Responsible Entity board will now comprise two non-independent directors and two independent directors, with the independent Chairman holding the casting vote. The composition of the majority independent Compliance Committee is unchanged.



Appendix 3X and 3Z forms detailing the abovementioned directors' holdings in the Fund are attached.

For further information contact:

Investors Relations

Ph: 1300 027 055

E: URFInvestorRelations@usmrpf.com

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of US Masters Residential Property Fund.

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.

Name of entity US Masters Residential Property Fund
ARSN 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.

Name of Director	Stuart Robert Anderson Nisbett
Date of appointment	19 December 2019

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.

Number & class of securities
18,462 Ordinary Units

Appendix 3X

Initial Director's Interest Notice

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 <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Nil	

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	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

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.

Name of entity US Masters Residential Property Fund
ARSN 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.

Name of Director	Peter Metree Shear
Date of appointment	19 December 2019

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.

Number & class of securities
Nil

Appendix 3X

Initial Director's Interest Notice

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 <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Nil	

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	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ 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.

Name of entity US Masters Residential Property Fund
ARSN 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.

Name of director	Alexander MacLachlan
Date of last notice	30 August 2019
Date that director ceased to be director	19 December 2019

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.

Number & class of securities
Nil

Appendix 3Z

Final Director's Interest Notice

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
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.	117,168 Ordinary Units 500 URF Notes II 500 Convertible Step-Up Preference Units

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.