



Update Summary

Entity name

US MASTERS RESIDENTIAL PROPERTY FUND

Security on which the Distribution will be paid

URFPA - CNT PREF 6.25% PERP SEMI SUB CUM STEP T-01-23

Announcement Type

Update to previous announcement

Date of this announcement

Friday July 17, 2020

Reason for the Update

To provide an update regarding DRP price.

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

US MASTERS RESIDENTIAL PROPERTY FUND

1.2 Registered Number Type

ARSN

Registration Number

150256161

1.3 ASX issuer code

URF

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To provide an update regarding DRP price.

1.4b Date of previous announcement(s) to this update

Monday June 15, 2020

1.5 Date of this announcement

Friday July 17, 2020

1.6 ASX +Security Code

URFPA

ASX +Security Description

CNT PEF 6.25% PERP SEMI SUB CUM STEP T-01-23

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

☒ Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Tuesday June 30, 2020

**2A.4 +Record Date**

Tuesday June 30, 2020

2A.5 Ex Date

Monday June 29, 2020

2A.6 Payment Date

Tuesday August 25, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

☒ No**2A.8 Currency in which the dividend/distribution is made ("primary currency")**

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form**Estimated or Actual?**☒ Actual

\$ 3.10000000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?☒ No**2A.11 Does the entity have a securities plan for dividends/distributions on this +security?**☒ We have a Dividend/Distribution Reinvestment Plan (DRP)**2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?**☒ Yes**2A.11a(i) DRP Status in respect of this dividend/distribution**

Full DRP

2A.12 Does the +entity have tax component information apart from franking?☒ No

Part 3A - Ordinary dividend/distribution**3A.1 Is the ordinary dividend/distribution estimated at this time?**☒ No**3A.1a Ordinary dividend/distribution estimated amount per +security**

\$



3A.1b Ordinary Dividend/distribution amount per security

\$ 3.10000000

3A.2 Is the ordinary dividend/distribution franked?

☒ No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

\$ 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

\$ 3.10000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

\$ 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

Wednesday January 1, 2020

3D.2 End date of payment period

Tuesday June 30, 2020

3D.3 Date dividend/distribution rate is set (optional)

3D.5 Number of days in the dividend/distribution period

182

3D.6 Dividend/distribution base rate (pa)

6.2500 %

3D.7 Comments on how dividend/distribution base rate is set

3D.8 Dividend/distribution margin

%

3D.9 Comments on how dividend/distribution margin is set

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate

%

**3D.11 Comments on how other rate used in calculating dividend/distribution rate is set****3D.12 Total dividend/distribution rate for the period (pa)**

6.2500 %

3D.13 Comment on how total distribution rate is set

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?☒ Participation in DRP (i.e. +securities issued)**4A.2 Last date and time for lodgement of election notices to share registry under DRP**

Friday July 3, 2020 17:00:00

4A.3 DRP discount rate

5.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Tuesday June 16, 2020

End Date

Monday June 29, 2020

4A.5 DRP price calculation methodology

Please refer to the Distribution announcement dated 15 June 2020. For more information please refer to the PDS <https://www.usmastersresidential.com.au/wp-content/uploads/2018/01/URF-PDSCPU.pdf>

4A.6 DRP Price (including any discount):

\$ 0.29000

4A.7 DRP +securities +issue date

Tuesday August 25, 2020

4A.8 Will DRP +securities be a new issue?☒ Yes**4A.8a Do DRP +securities rank pari passu from +issue date?**☒ Yes**4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?**☒ No**4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?**☒ No**4A.11 Are there any other conditions applying to DRP participation?**☒ No**4A.12 Link to a copy of the DRP plan rules**<https://www.usmastersresidential.com.au/wp-content/uploads/2018/12/URF-DRF-Dec2018.pdf>**4A.13 Further information about the DRP**

The DRP price at 4A.6 above is the DRP price per ordinary unit.



Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary