

12 December 2022

US Masters Residential Property Fund (Fund) ASX Code: URF

URF ordinary unitholders (ASX:URF) and URF convertible preference unitholders (ASX:URFPA) should TAKE NO ACTION on Keybridge's notice

E&P Investments Limited, the responsible entity of the US Masters Residential Property Fund (**Fund**), has been advised by Keybridge Capital Limited (**Keybridge**) (an entity associated with Mr Nicholas Bolton) that, together with certain other Members, it is either considering calling or has called a meeting of members of the Fund to be held at 3.00pm on 30 December 2022 at Rooftop, 370 St Kilda Road, Melbourne, Victoria, 3004.

The responsible entity has sought confirmation from Keybridge as to whether a Notice of Meeting has been despatched, including the time of despatch. No definitive response has been given, but the responsible entity has been advised by Keybridge to "work on the basis" that this has happened.

Members are being asked to consider ordinary resolutions which recommend the responsible entity delay the conversion of the Fund's convertible preference units (**CPUs**); and to remove E&P Investments Limited as the responsible entity and to replace it with a new responsible entity, but the proposed replacement has not been nominated in the notice.

The responsible entity believes that there are material deficiencies in the Notice of Meeting, including non-compliance with the notice period for a meeting. The basis on which Keybridge asserts that the Notice of Meeting has the support of 5% of votes able to be cast by Members is also unclear.

At this stage, the responsible entity recommends that URF ordinary unitholders and URF convertible preference unitholders **TAKE NO ACTION**.

The responsible entity will provide a further announcement as soon as practical.

For questions regarding this announcement, please contact our Investor Relations team at 1300 454 801.

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