

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme US Masters Residential Property Fund (ASX: URF & URFPA)

ACN/ARSN ARSN 150 256 161

1. Details of substantial holder

Name Keybridge Capital Limited (ASX:KBC)

ACN/ARSN (if applicable) ACN 088 267 190

The holder ceased to be a Substantial holder on 16 December 2022

The previous notice was given to the company on 13 December 2022

The previous notice was dated 13 December 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
16.12.22	UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329)	Per Attached	Per attached	-697,010 (URF) -8,340 (URFPA)	-697,010 (URF) -8,340 (URFPA)
16.12.22	Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Per Attached	Per attached	-699,972 (URF) -11,700 (URFPA)	-699,972 (URF) -11,700 (URFPA)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329)	Ceasing to be associated pursuant to the attached notice.
Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Ceasing to be associated pursuant to the attached notice.

4. Addresses


The addresses of persons named in this form are as follows:

Name	Address
Keybridge Capital Limited	Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004

UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329)	PO Box 140, Fitzroy 3065
Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	PO Box 140, Fitzroy 3065

Signature

print name John Patton Capacity Company Secretary

sign here  date 20 December 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

16 December 2022

Nicholas Bolton
Keybridge Capital Limited
370 St Kilda Road
Melbourne Victoria 3004

Dear Mr Bolton

UWA CAPITAL MANAGEMENT PTY LTD ATF UWA MASTER FUND

Astonby Capital Management Pty Ltd ATF Indigo Trust

Now that the Notice of Meeting has been sent, I am letting you know that, for the entities which I control, I will be independently considering my voting intentions. I will be considering your proposal, the responses being provided by E&P Investments Limited, and any other relevant information, in formulating my voting intentions.

I want to clarify that I am not an associate of Keybridge and won't be appointing Keybridge my proxy or sending my proxy to Keybridge.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M Duggan'.

Marianne Duggan