

3 January 2023

**US Masters Residential Property Fund**  
**URF Convertible Step-Up Preference Units (ASX: URFPA) Conversion Number**

E&P Investments Limited, in its capacity as Responsible Entity of the Fund, is pleased to advise that the Conversion Number (**Conversion Number**) in relation the URF Convertible Step-Up Preference Units (**URFPA** or **CPU**) conversion to Fully Paid Ordinary Units on 3 January 2023 is 205.

It is anticipated that holding statements for Fully Paid Ordinary Units issued under the CPU terms will be dispatched on or around 3 January 2023.

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

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US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.