*Rule 3.19A.2*

# Appendix 3Y

## Change of 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 30/09/01  Amended 01/01/11

| | |
|---|---|
| **Name of entity**  US Masters Residential Property Fund (URF) | |
| **ARSN** 150 256 161 | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| Name of Director | Warwick Keneally |
|---|---|
| Date of last notice | 31 August 2020 |

**Part 1 - Change of director's relevant interests in securities**
*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.

| Direct or indirect interest | Indirect |
|---|---|
| **Nature of indirect interest (including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest. | Warwick is a beneficiary of the OWALK Family Trust of which Wok Services Pty Limited is the corporate trustee, and Warwick is a director of the corporate trustee. Warwick is also a beneficiary of the Wokanne Superannuation Fund of which Wokanne Pty Limited is the corporate trustee, and Warwick is a director of the corporate trustee. |
| **Date of change** | 3 January 2023 |
| **No. of securities held prior to change** | a) Trustee for OWALK Family Trust: 5,912 Fully Paid Ordinary Units held b) Trustee for Wokanne Superannuation Fund: 20,279 Ordinary Units held, 250 Convertible Step-Up Preference Units held |
| **Class** | Fully Paid Ordinary Units (Ordinary Units) Convertible Step-Up Preference Units (CPUs) |

+ See chapter 19 for defined terms.

| Number acquired | a) Trustee for the OWALK Family Trust: Nil<br><br>b) Trustee for the Wokanne Superannuation Fund: 51,250 Ordinary Units from the CPU conversion on 3 January 2023 |
|---|---|
| Number disposed | a) Trustee for the OWALK Family Trust: Nil<br><br>b) Trustee for the Wokanne Superannuation Fund: 250 CPU from the CPU conversion on 3 January 2023 |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | Consideration is non-cash, in accordance with the CPU terms, the CPUs were converted at conversion number of 205 Ordinary Units per CPU.<br>The estimated value per CPU is $53.30 based on the Conversion VWAP multiplied by the Conversion Number of 205. |
| **No. of securities held after change** | a) Trustee for OWALK Family Trust: 5,912 Ordinary Units held<br>b) Trustee for Wokanne Superannuation Fund: 71,529 Ordinary Units held |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Due to conversion of CPU into Ordinary Units on 3 January 2023. |

## Part 2 – Change of 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** | |
|---|---|
| **Nature of interest** | |
| **Name of registered holder**<br>**(if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |

+ See chapter 19 for defined terms.

| Interest acquired | |
|---|---|
| Interest disposed | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

## Part 3 – +Closed period

| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
|---|---|
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.