

1 March 2023

US Masters Residential Property Fund (Fund)

ASX Code: URF

Chair's Address General Meeting

Good Morning Unitholders and welcome to the General Meeting of the US Masters Residential Property Fund. My name is Stuart Nisbett. I am the Chair of E&P Investments Limited, the responsible entity for the US Masters Residential Property Fund. On behalf of your board, it is my pleasure to welcome you to this meeting. I have been appointed as the Chair of this meeting.

The purpose of this meeting is to approve the Resolution put to unitholders is to implement an on-market buyback for the Fund.

If Unitholders approve the Buyback at today's meeting, the Fund will be permitted to buy back a maximum of 25% of the number of Ordinary Units it has on issue as at the close of trade on 28 February 2023 over the 12-month period from 2 March 2023 to 29 February 2024 unless terminated earlier by the Responsible Entity, should market conditions support this. The Responsible Entity believes that such flexibility will support the Fund's goals of achieving the most efficient capital structure possible, and optimising returns to Unitholders.

As previously foreshadowed in the announcement dated 14 June 2022, investor approval is being sought to extend the buyback capacity via an ordinary resolution in accordance with the Corporations Act.

If the Resolution is approved by the Unitholders, it is not guaranteed that the Responsible Entity will buy back the maximum number of Ordinary Units permitted under the Buyback or any Ordinary Units at all.

The Board considers the resolution to be in the best interest of the unitholders of the Fund. Accordingly, the Board unanimously recommends that unitholders vote in favour of the resolution.

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



US Masters
Residential
Property Fund

General Meeting

1 March 2023

Online attendees – Question process



When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Agenda

Chair's welcome

Purpose of the Meeting

Formal Business of the Meeting

Purpose of the Meeting

Increase on-market buyback capacity

The Resolution put to unitholders is to implement an on-market buyback for the Fund.

If Unitholders approve the Buyback at today's meeting, the Fund will be permitted to buy back a maximum of 25% of the number of Ordinary Units it has on issue as at the close of trade on 28 February 2023 over the 12-month period from 2 March 2023 to 29 February 2024 unless terminated earlier by the Responsible Entity, should market conditions support this.

If the resolution is approved by the unitholders, it is not guaranteed that the responsible entity will buy back the maximum number of ordinary units permitted under the buyback or any ordinary units at all.



Formal Business

Online attendees – Voting process



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

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HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



Voting

- If you are eligible to vote at this meeting, a new polling icon will appear - Selecting this icon will bring up a list of resolutions and present you with voting options
- To cast your vote simply select one of the options - There is no need to press submit or click the enter button as the vote is automatically recorded
- You have the ability to change your vote, up until voting is declared closed

Resolution

Ordinary Resolution

- To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That the members of the Fund authorise and approve, for the purposes of Section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and for all other purposes, the on-market buyback of up to 25% of the number of issued Units as at the close of trade on 28 February 2023 during the 12 month period from 2 March 2023 as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting.”

Proxy votes

TOTAL VALID VOTES	FOR	OPEN	ABSTAIN	AGAINST
Resolution 1 <i>Increase of on-market buyback capacity</i>	233,521,908	3,623,225	0	1,386,424


Next steps

The results of the meeting will be released on the ASX, and the Fund's website later today: <https://www.usmastersresidential.com.au>

For further information

Investor Relations

URFInvestorRelations@usmrpf.com



Close of Meeting



Disclaimer

This presentation is prepared and authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (Responsible Entity) as the Responsible Entity for the US Masters Residential Property Fund (ARSN 150 256 161) (Fund).

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