



Announcement Summary

Name of entity

US MASTERS RESIDENTIAL PROPERTY FUND

Announcement type

Update announcement

Type of update

☒ Notification of change in details of buy-back

Date of this announcement

2/3/2023

Reason for update

At the General Meeting held on 1 March 2023, Unitholders approved the on-market buy-back announced on 7 February 2023. The Fund is permitted to buy back a maximum of 25 percent of the number of Units on issue at the close of trade on 28 February 2023. The total number of securities on issue in Part 3A.1 and maximum number of units to be bought back in Part 3A.5a are updated accordingly.

ASX Security code and description of the class of +securities the subject of the buy-back

URF : ORDINARY UNITS FULLY PAID

The type of buy-back is:

☒ On market buy-back

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of entity

US MASTERS RESIDENTIAL PROPERTY FUND

We (the entity named above) provide the following information about our buy-back.

1.2 Registration number type

ARSN

Registration number

150256161

1.3 ASX issuer code

URF

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Type of update**☒ Notification of change in details of buy-back**1.4b Reason for update**

At the General Meeting held on 1 March 2023, Unitholders approved the on-market buy-back announced on 7 February 2023. The Fund is permitted to buy back a maximum of 25 percent of the number of Units on issue at the close of trade on 28 February 2023. The total number of securities on issue in Part 3A.1 and maximum number of units to be bought back in Part 3A.5a are updated accordingly.

1.4c Date of initial notification of buy-back

7/2/2023

1.4d Date of previous announcement to this update

7/2/2023

1.5 Date of this announcement

2/3/2023

1.6 ASX Security code and description of the class of +securities the subject of the buy-back

URF : ORDINARY UNITS FULLY PAID



Part 2 - Type of buy-back

2.1 The type of buy-back is:

☒ On market buy-back



Part 3 - Buy-back details

Part 3A - Details of +securities, price and reason

3A.1 Total number of +securities on issue in the class of +securities to be bought back

753,124,430

3A.4 Does the entity intend to buy back a minimum number of +securities

☒ No

3A.5 Does the entity intend to buy back a maximum number of securities

☒ Yes

3A.5a Maximum number of securities proposed to be bought back

188,281,107

3A.6 Name of broker or brokers who will offer to buy back +securities on the entity's behalf

Broker name:

Wilsons Advisory and Stockbroking Limited

3A.9 Are the +securities being bought back for a cash consideration?

☒ Yes

3A.9a Is the price to be paid for +securities bought back known?

☒ No

3A.9a.1 In what currency will the buy-back consideration be paid?

AUD - Australian Dollar

Part 3B - Buy-back restrictions and conditions

3B.1 Does the buy-back require security holder approval?



☒ Yes

3B.1a Type of security holder approval required

☒ Ordinary resolution

3B.1b Anticipated date of security holder meeting to approve the buy-back

1/3/2023

Part 3C - Key dates

On-market buy-back

3C.2 Proposed buy-back start date

2/3/2023

3C.3 Proposed buy-back end date

29/2/2024

Part 3D - Other Information

3D.1 Any other information the entity wishes to notify to ASX about the buy-back