

16 March 2023

US Masters Residential Property Fund (Fund) ASX Code: URF

Process Commenced Seeking Change of Responsible Entity

E&P Investments Limited (**E&PIL**), in its capacity as responsible entity (**RE**) of US Masters Residential Property Fund (**Fund**), has commenced a process to seek proposals for an external professional third-party RE to replace E&PIL.

Following the finalisation of the joint venture with Brooksville and the externalisation of the Fund's operating platform on 30 December 2022, E&PIL believes now is an appropriate time to appoint a new RE. The decision aligns with feedback from various investors in the Fund as well as the broader E&P Financial Group Limited's stated strategic objective of exiting from non-core businesses.

In seeking proposals for a new RE for the Fund, E&PIL will consider a range of factors including suitable qualifications and experience as well as competitive fees.

E&PIL will only put forward a proposal to unitholders if it is in members' best interests. If a suitable RE proposal is secured for the Fund, a meeting of members will be called to vote on a proposal to change RE. If more than 50% of votes cast by unitholders are in favour, the proposed new RE would be chosen.

There is no certainty that a suitable RE will be found for the Fund, or that a resolution to change the RE would pass. E&PIL will provide further updates as they become available.

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