

8 June 2023

US Masters Residential Property Fund (Fund)

ASX Code: URF

Response to Media Speculation and Samuel Terry Announcement

E&P Investments Limited (**E&PIL**), in its capacity as responsible entity (**Responsible Entity**) of the US Masters Residential Property Fund (**URF**), notes the recent press speculation regarding:

- (a) an announcement (**Announcement**) released by Samuel Terry Asset Management Pty Ltd as trustee of the Samuel Terry Absolute Return Fund (**Samuel Terry**); and
- (b) subsequent announcements made by K2 Asset Management Limited (**K2**).

These announcements, and the press speculation, relate to Samuel Terry's proposal to internalise the responsible entity function of URF, rather than the proposed appointment of K2 as responsible entity (as proposed in the Explanatory Memorandum dated 15 May 2023 which was sent to unitholders and can be found on the URF website) (**Explanatory Memorandum**).

As set out in the Explanatory Memorandum, E&PIL conducted a comprehensive process to select an external professional third-party responsible entity to replace E&PIL, ultimately nominating K2 as the preferred party. This decision was based on a range of factors, including K2's extensive experience and expertise in the provision of responsible entity and trustee services and its competitive fee proposal.

E&PIL continues to remain supportive of its recommendation that unitholders vote in favour of the proposal to appoint K2 as responsible entity for URF at the extraordinary meeting of URF unitholders scheduled for 19 June 2023 (**EGM**).

Should the resolution fail to pass at the EGM, E&PIL would be open to considering alternative proposals that could be in the best interests of all unitholders.

E&PIL would like to thank unitholders for their feedback to date, and encourages them to vote on the resolution at the upcoming EGM. For questions regarding this announcement, please contact our Investor Relations team at 1300 454 801.

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