

19 June 2023

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Results of General Meeting**

US Masters Residential Property Fund advises that today it held a General Meeting to consider and vote on the resolution set out in the Notice of Meeting dated 15 May 2023.

The following Resolution was not carried on a poll:

1. "That E&P Investments Limited (ABN 78 152 367 649 | AFSL 410 433) retire as responsible entity of the Fund and that K2 Asset Management Ltd (ABN 95 085 445 094 | AFSL 244 393) be appointed as responsible entity of the Fund with effect from the date that the Australian Securities and Investments Commission changes the record of registration of the responsible entity of the Fund."

Summaries of the poll voting results and proxy voting results for the resolution are available on the next page.

E&P Investments Limited (**E&PIL**), as responsible entity of the Fund, thanks unitholders for their feedback. As the vote was unsuccessful, E&PIL will remain as responsible entity of the Fund and retain the required personnel and support to implement its role appropriately. E&P Financial Group Limited's stated strategic objective is exiting non-core businesses, including E&PIL.

As per the announcement released on 8 June 2023, E&PIL is open to considering alternative proposals that could be in the best interests of all unitholders.

Further analysis would need to be completed with regards to any internalisation proposal. There would be costs involved in internalising the RE function which would be payable by the Fund, and there are regulatory hurdles to overcome.

As per the recent monthly NAV updates, the RE expects to make a determination regarding a potential distribution on or around 30 June 2023.

If you have any questions, please contact URF Investor Relations at [URFInvestorRelations@usmprf.com](mailto:URFInvestorRelations@usmprf.com)

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

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US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

**US Masters Residential Property Fund**  
**General Meeting**  
**Monday, 19 June 2023**  
**Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. That E&P Investments Limited (ABN 78 152 367 649   AFSL 410 433) retire as responsible entity of the Fund and that K2 Asset Management Ltd (ABN 95 085 445 094   AFSL 244 393) be appointed as responsible entity of the Fund with effect from the date that the Australian Securities and Investments Commission changes the record of registration of the responsible entity of the Fund. (Ordinary Resolution)	Ordinary	84,227,860 21.22%	301,158,828 75.86%	11,629,169 2.93%	231,540	96,021,312 24.03%	303,553,870 75.97%	231,540	Not carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.