

3 July 2023

US Masters Residential Property Fund

ASX Code: URF

Responsible Entity update and quarterly webinar

Responsible Entity update

E&P Investments Limited (**E&PIL**), Responsible Entity for US Masters Residential Property Fund (**Fund**) is pleased to announce that Stuart Nisbett, Independent Chair, and Peter Shear, Independent Director, have reconfirmed their commitment to continue to serve on the Board of E&PIL. Warwick Keneally will also remain as a Director and has been appointed Company Secretary.

Caroline Purtell, E&PIL's current Company Secretary, has retired as Company Secretary as at 30 June 2023.

Barry Sechos, an independent member of the compliance committee and Chair of the audit committee, retired from his roles as at 30 June 2023. Michael Britton has been appointed to replace Mr. Sechos on the compliance and audit committees.

The Responsible Entity would like to thank Caroline and Barry for their extensive contributions.

E&PIL has entered into an Administrative Services Agreement (**ASA**) with K2 Asset Management Limited (ACN 085 445 094) (**K2**) whereby K2 will provide E&PIL with support and administration services in areas including investor relations, reporting, and administration. Under the ASA, K2 will also provide fund accounting services that are currently provided by Australian Fund Accounting Services Pty Limited (**AFAS**), a related party of the Responsible Entity.

The fees payable to K2 for these services will not represent any additional cost to the Fund. The Responsible Entity will forego (via a formal waiver) a part of the fees it currently charges equal to the amount payable to K2 for the support and administration services, being 0.05% of the Gross Asset Value (**GAV**) of the Fund, subject to a minimum per annum of \$350,000 (excluding GST). This will reduce the Responsible Entity's own fee from 0.08% of the GAV of the Fund (excluding GST) to 0.03% of GAV (or less, if the minimum were to apply). For the fund accounting services, K2 will be paid from the Fund the same amount as has been payable to AFAS, being \$120,000 (exclusive of unclaimable GST) per annum.

Quarterly webinar

Following feedback from investors, E&PIL announces that going forward the Fund will be hosting quarterly webinars, with the first webinar expected to coincide with the release of the Fund's half-year accounts in late August 2023.

If you have any questions, please contact URF Investor Relations at URFInvestorRelations@usmrpf.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