

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme US Masters Residential Property Fund (URF.ASX)
ACN/ARSN 150 256 161

1. Details of substantial holder (1)

Name Harvest Lane Asset Management Pty Ltd
ACN (if applicable) 158 314 697

The holder became a substantial holder on 05/01/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 36,769,693 | 36,769,693 | 5.06%** |

*Dilution from cessation of 12,728,788 shares on 02/01/2024 pursuant to on-market buyback

*Based on total shares of 726,177,358

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------------|---|--------------------------------|
| Harvest Lane Asset Management Pty Ltd | Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Return Fund (ARSN 614 662 627) and, pursuant to the terms of an investment management agreement with the responsible entity for the fund, Equity Trustees Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities. | Ordinary shares 10,905,879 |
| Harvest Lane Asset Management Pty Ltd | Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities. | Ordinary shares 24,297,981 |
| Harvest Lane Asset Management Pty Ltd | Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities. | Ordinary shares 1,565,833 |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---------------------------------------|---------------------------------|--|--------------------------------|
| Harvest Lane Asset Management Pty Ltd | Palm Beach Nominees Pty Ltd | Harvest Lane Asset Management Pty Ltd | Ordinary Shares 10,905,879 |
| Harvest Lane Asset Management Pty Ltd | National Australia Bank Ltd | National Australia Bank Ltd | Ordinary Shares 24,297,981 |
| Harvest Lane Asset Management Pty Ltd | National Australia Bank Ltd | National Australia Bank Ltd | Ordinary Shares 1,565,833 |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---------------------------------------|-----------------------|-------------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Harvest Lane Asset Management Pty Ltd | 26/05/2022 26/10/2023 | \$0.25-\$0.33 per share | | 36,769,693 |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

7. Addresses

The addresses of persons named in this form are as follows:

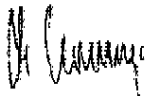
| Name | Address |
|------------------|--|
| Mr Luke Cummings | Suite 1.03, Level 1, 139 Macquarie St, Sydney NSW 2000 |

Signature

print name

Luke Cummings

Director



sign here

date

09/01/2024