

6 May 2024

US Masters Residential Property Fund

ASX Code: URF

Grant of AFS licence and registration of scheme for internalisation proposal

E&P Investments Limited (**E&PIL**), as the existing responsible entity of the US Masters Residential Property Fund (**URF**), is pleased to announce that the newly incorporated US Masters Responsible Entity Limited (ACN 672 783 345) (**New Responsible Entity**), has today been granted Australian financial services (**AFS**) licence number 553794 by the Australian Securities and Investments Commission, and that US Masters Residential Property Fund II ARSN 676 798 468 (**URF II**) has been registered as a managed investment scheme. The granting of an AFS licence and registration of URF II are key milestones in the project allowing URF to proceed with a proposed internalisation of its responsible entity (**Proposal**).

As announced on 10 August 2023, E&PIL has been undertaking various workstreams regarding a proposed internalisation of the responsible entity of URF. The internalisation would be achieved through a stapled scheme structure whereby the New Responsible Entity would be ultimately owned by URF Unitholders.

At this stage, E&PIL anticipates it will proceed with the Proposal, which will involve releasing a Meeting Booklet (including a Notice of Meeting) on the ASX and sending it to URF Unitholders. A general meeting of Unitholders will need to be held to consider the resolutions required to implement the Proposal. Unitholders should not take any action until receipt of the Meeting Booklet.

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