

20 June 2024

US Masters Residential Property Fund (Fund)

ASX Code: URF

Chair's Address General Meeting

Good Morning, ladies and gentlemen and welcome to this Unitholder Meeting of the US Masters Residential Property Fund.

My name is Stuart Nisbett. I am the Chairman of E&P Investments Limited, the responsible entity of the US Masters Residential Property Fund. On behalf of your board, it is my pleasure to welcome you to this meeting to consider the appointment of a new responsible entity for US Masters Residential Property Fund and the amendment of the constitution for the Fund. I have been appointed as the Chair of this meeting.

The purpose of this meeting is for the Unitholders to consider, and if thought fit, to approve:

- the appointment of US Masters Responsible Entity Limited as the new responsible entity of US Masters Residential Property Fund; and
- the Constitutional Amendments to the US Masters Residential Property Fund constitution, including changes to facilitate the stapling of units in URF to units in the new URF II, which will own the new responsible entity.

I am now tabling the supplemental deed to amend the constitution of the Fund, as initialled by me.

The passing of the resolutions will result in the internalisation of the responsible entity function for URF, through the creation of an internally managed stapled group.

The Proposal is to replace E&P Investments Limited as the responsible entity with a newly incorporated and licensed entity, US Masters Responsible Entity Limited, which will effectively be owned by you, the unitholders in URF.

If appointed, the New Responsible Entity will operate URF and its new stapled trust, URF II, fully independently of any financial services organisation and on a cost-recovery basis. The URF and the URF II units will be stapled to form the Stapled Group. This is referred to as an "internalised" structure. You, the Unitholders, will effectively own the New Responsible Entity through your holding of URF II units.

The purpose of the proposed amendments to the Fund constitution to be made by special resolution of members is to facilitate the implementation of the Proposal. The key changes to the constitution are to empower the existing responsible entity to make an in specie capital distribution in the form of URF II units to URF Unitholders, consent on behalf of URF Unitholders to become a member of URF II and be bound by its constitution, and give effect to the stapling of URF units to URF II units. The changes to the constitution were summarised in the Meeting Booklet and a copy of the constitution showing the changes

has been available on the Fund's website.

The Board considered a range of alternative options and concluded that the internalisation Proposal is in the best interests of Unitholders and addresses Unitholder feedback on the preferred structure.

The Board unanimously recommends that Unitholders of US Masters Residential Property Fund vote in favour of both Resolutions.

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



US Masters
Residential
Property Fund

General Meeting

20 June 2024

Agenda

Chair's welcome

Purpose of the Meeting

Formal Business of the Meeting

Purpose of the Meeting

Proposal to internalise the RE of US Masters Residential Property Fund

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Formal Business

Resolution 1

Ordinary Resolution

- To consider and if thought fit, pass the following resolution as an ordinary resolution:
*“That, conditional upon the passing of Resolution 2, US Masters Responsible Entity Limited ACN 672 783 345 (**New Responsible Entity**) be appointed as responsible entity of the US Masters Residential Property Fund ARSN 150 256 161 effective upon the distribution in specie of units in US Masters Residential Property Fund II ARSN 676 798 468 to participating members of URF in accordance with the Implementation Deed dated 13 May 2024.”*

Resolution 2

Special Resolution

- To consider and if thought fit, pass the following resolution as a special resolution:

“That, conditional upon the passing of Resolution 1, the constitution of the Fund be amended for the purposes of section 601GC(1)(a) of the Corporations Act as set out in the copy of the supplemental deed tabled at the Meeting and accessible up to the date of the Meeting at

<https://www.usmastersresidential.com.au/>, and that the Responsible Entity be authorised to execute the supplemental deed and lodge it with the Australian Securities and Investments Commission.”



VOTING

Proxy votes

TOTAL VALID VOTES

FOR

OPEN

ABSTAIN

AGAINST

Resolution 1

Change of Responsible Entity of URF

387,271,016

2,738,696

217,710

14,431,554

Proxy votes

TOTAL VALID VOTES	FOR	OPEN	ABSTAIN	AGAINST
Resolution 2 <i>URF Constitution amendment</i>	387,191,191	2,818,521	217,710	14,431,554

Next steps

The results of the meeting will be released on the ASX, and the Fund's website later today: <https://www.usmastersresidential.com.au>

For further information

Investor Relations

URFInvestorRelations@usmrpf.com



Close of Meeting

Disclaimer

This presentation is prepared and authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (**Responsible Entity**) as the Responsible Entity for the US Masters Residential Property Fund (ARSN 150 256 161) (**Fund**).

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