

Security Trading Policy

May 2024

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Definitions

Act or Corporations Act means the Corporations Act 2001 (Cth)

AFSL or AFS licence means Australian Financial Services Licence

ASIC means the Australian Securities and Investments Commission

ASX means ASX Limited (ACN 008 624 691)

Australian Law includes, without limitation, Corporations Act, Corporations Regulations and ASIC regulatory guidance

Board means board of Directors of the Company

Chairman means the chairman of the Board

Company means US Masters Responsible Entity Limited (ACN 672 783 345)

Compliance Officer means the Compliance Officer of the Responsible Entity

Corporations Regulations means Corporations Regulations 2001

Director means the director of the Company

Fund means US Masters Residential Property Fund (ARSN 150 256 161)

Management Trust means US Masters Residential Property Fund II (ARSN 676 798 468)

Responsible Entity means the Company

Responsible Manager means the responsible managers nominated by the Responsible Entity under its AFSL

Retail Trust means the Fund

Stapled Security means URF

URF refers to each unit in the Retail Trust stapled to a unit in the Management Trust to form the stapled vehicle

1. Introduction

US Masters Responsible Entity Limited ACN 672 783 345 (**Company**) is a wholly owned subsidiary of US Masters Residential Property Fund II (**Management Trust**) which is stapled to the Fund (**Retail Trust**) to form the stapled listed vehicle, URF.

US Masters Responsible Entity Limited is the responsible entity of both the Management Trust and the Retail Trust and is the holder of Australian Financial Services Licence Number 553 794.

The Board has established the following policy to apply to trading in URF's securities on the ASX. This policy applies to those persons defined below as Restricted Persons.

Restricted Persons to whom this policy applies must restrict their buying and selling of URF's securities within the trading window established by this policy.

In addition to the requirements of this Security Trading Policy, all Restricted Persons (as defined below) must also comply with the insider trading provisions in the Corporations Act outlined in this policy.

2. Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any securities of a body corporate (including URF), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Responsible Entity has not disclosed to the market in accordance with the Continuous Disclosure Policy); and
- (b) might have material effect on the price or value of those securities if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of securities of listed entities, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so.

To communicate inside information to another person is also an offence which carries both civil and criminal penalties.

All staff in possession of inside information about URF have a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

The law imposes a number of significant restrictions on the staff of the Responsible Entity when they deal in the URF's securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than URF.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by a staff of the Responsible Entity also has the potential to substantially damage the URF's reputation.

3. Scope

This policy and the restrictions on trading in securities of URF set out below applies to the following staff of the Responsible Entity (**Restricted Persons**):

- (a) the Board;
- (b) the Responsible Managers;
- (c) the Head of Operations and any other operational staff; and
- (d) the Compliance Officer

The Restricted Persons are to be subject to restrictions on trading in URF's securities at certain times of the year. Restrictions also apply where any Restricted Person is exposed to inside information in the course of their duties.

4. Associated Persons

Each Restricted Person has a personal responsibility to ensure that his or her “associated persons” (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

5. Prohibition on Restricted Persons dealing in securities

Restricted Persons are prohibited from dealing in securities of URF during a trading blackout (unless otherwise agreed by the Board of the Responsible Entity).

As URF is a listed investment scheme which announces its Net Tangible Assets (NTA) at least weekly on the ASX, the Board of the Responsible Entity has formed a view that Stapled Security holders are generally fully informed.

The Responsible Entity may from time to time announce further periods of trading blackouts under this Policy as required. These blackout periods may include, among other things, periods in which information has become available to the Responsible Entity which impacts on a previously announced NTA as a result of completion of periodic revaluation of assets and assessment of provisions and accruals in the context of preparation of the audited or auditor-reviewed financial statements of URF. Discretionary trading blackouts will be communicated to Restricted Persons by the Head of Operations.

For the avoidance of doubt, it is emphasised that Restricted Persons may not deal at any time whilst in the possession of “inside Information”.

6. Board of Directors’ discretion

The Board has an absolute discretion to place an embargo on Restricted Persons and/or employees and/or their respective associated parties trading in URF’s securities at any time.

7. Notification rules in relation to dealing in securities

Restricted Persons are required to notify the Compliance Officer or the Head of Operations of intended dealings in securities, by themselves or their associated parties, of URF prior to such intended dealings. This should be done by written notice outlining:

- (a) name of security holder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number of securities involved.

The Head of Operations may confer with the Chairman of the Boards in relation to any proposed dealing.

8. Directors to notify ASX of security holdings

The Directors of the Responsible Entity are required to complete, or request that the Head of Operations complete necessary forms to be filed with the ASX in respect of their security holdings in URF for the purposes of section 205G of the Corporations Act and the Listing Rules.

9. Exceptional circumstances

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Restricted Person to sell (but not to purchase) securities in URF when that person would otherwise be prohibited from doing so.

In this section, “exceptional circumstances” means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell securities in URF, or

other circumstances that may be deemed exceptional by the Board. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Board may not give clearance under the exception in this section, if there is a matter about which there is inside information in relation to securities in URF (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in securities in URF.

The Board will decide if circumstances are exceptional. Any clearance given by the Board in accordance with this section must be in writing (which may be in the form of an email). The Board must determine, and specify in the written clearance, the maximum duration of the clearance.

10. Exceptions to policy

The following dealings are not subject to the provisions of this policy in respect of URF:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) the exercise of an option under a savings related securities option scheme; or release of securities from a profit sharing scheme;
- (g) the purchase of securities or the communication of information pursuant to a requirement imposed by law;
- (h) bona fide gifts to a Director by a third party;
- (i) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (j) an investment in, or trading in securities of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (k) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and
- (l) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

11. Record keeping

The Compliance Officer will be responsible for keeping records of pre-trade authorisation requests and recording each request in the Security Trading Register.

12. Training

The Responsible Entity will ensure all new staff are provided with training on the requirements of this policy as part of their induction process. All staff expected to attend refresher training sessions on the Responsible Entity's security trading procedures which will be provided on a periodic basis.

13. Contravention of policy

Non-compliance with this policy may constitute a breach of the Corporations Act and the Listing Rules. This may result in fines for URF, potential imprisonment for the contravening staff, personal liabilities for Directors and other officers and damage to the Responsible Entity's and URF's reputation.

The Responsible Entity will not tolerate any deviation from this policy by any staff and will take disciplinary action against any staff where a contravention arises. Disciplinary action may include dismissal.

14. Stapled Security holder communications

The Board aims to keep Stapled Security holders informed of all major developments affecting URF's activities and its state of affairs through announcements to the ASX, releases to the media and dispatch of financial reports. All such announcements and information relating to URF's governance are also placed on URF's website at www.usmastersresidential.com.au.

These include:

- (a) weekly/monthly net tangible asset backing announcements;
- (b) quarterly updates;
- (c) the half year report;
- (d) the full year report;
- (e) the annual report;
- (f) the notice of general meeting, explanatory memorandum and the Chairman's address
- (g) ASX announcements made to comply with URF's continuous disclosure requirements; and
- (h) occasional correspondence sent to Stapled Security holders on matters of significance to URF.

The Board encourages full participation of Stapled Security holders at the General Meeting to ensure a high level of accountability and identification with URF's strategy and goals. Stapled security holders who are unable to attend the General Meeting are given the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions are answered at the meeting.