



The Manager, Announcements
ASX Market Announcements
4th Floor, 20 Bridge Street
SYDNEY NSW 2000
By E-lodgement

3 July 2023

Dear Manager,

K2 Asset Management Holdings Ltd (KAM): Administration services appointment

K2 Asset Management Limited (**K2**) has entered into an Administrative Services Agreement (**ASA**) with E&P Investments Limited (E&PIL) whereby K2 will provide E&PIL with support and administration services in areas including investor relations, reporting, and administration for the US Masters Residential Property Fund (**ASX:URF**).

A summary of the fees has been provided below:

Fee Description	New fee model
Administrative Services Agreement	K2 will charge an administration fee of 0.05% (exclusive of GST) of the gross assets of the fund, subject to a minimum per annum of \$350,000 (excluding GST).

URF has circa AUD 1.04 billion in gross funds under management as at 31 May 2023.

Please contact us via the following email address: reservices@k2am.com.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hollie Wight', with a small blue circular stamp or mark to the right.

Hollie Wight
Executive Director