

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name	Keybridge Capital Limited (ASX: KBC)
ACN/ARSN (if applicable)	ACN 088 267 190

The holder became a substantial holder on 9 December 2022

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	Person's votes (5)	Voting power (6)
Ordinary securities (URF)	2,223,325	2,223,325	0.58%^
Preferred securities (URFPA)	176,881	176,881	9.77%*
		Total Diluted Vote power	5.21%^*

^ Based on 383,089,242 Ordinary Units outstanding

* Based on 1,809,580 CPU outstanding

^ Adopting a \$0.275 Ordinary Unit and \$59.00 CPU closing price

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
Keybridge Capital Limited	Registered and beneficial owner of shares	39,692 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	By virtue of Section 12(2)(b) of the <i>Corporation Act 2001</i> (Cth), being 'associated' with Keybridge Capital Limited who have issued a Notice of General Meeting, dated 9 December 2022, under section 252D(1) and section 601FM(1A)(b) of the <i>Corporations Act 2001</i> (Cth) – a copy of which is attached to this Form 603.	6,800 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	As above.	9,065 (URFPA)
Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	As above.	4,224 (URFPA)
Mr Roger Hearnden	As above.	950 (URFPA)
Peter Davies Pty Ltd (ACN 138 794 555)	As above.	2,040 (URFPA)
Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	As above.	2,000 (URFPA)
Tall Cam Pty Ltd (ACN 160 862 886)	As above.	950 (URFPA)
Mr Victor Fred Siciliano	As above.	1,750 (URFPA)
Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	As above.	2,000 (URFPA)
A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	As above.	1,850 (URFPA) 22,058 (URF)

Wonfair Investments Pty Ltd (ACN 612 982 939)	As above.	2,727 (URFPA)
Mr Tim Sanderman Staermose	As above.	110 (URFPA)
343 Pty Ltd (ACN 621 408 839)	As above.	6,040 (URFPA)
38 Pty Ltd (ACN 606 868 606)	As above.	7,350 (URFPA)
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	As above.	540 (URFPA)
JMA International Pty Ltd (ACN 601 958 016)	As above.	6,377 (URFPA)
Benkar Trading Pty Ltd (ACN 112 327 205)	As above.	3,400 (URFPA)
LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	As above.	3,048 (URFPA)
Pitteuchar Pty Limited (ACN 004 901 571)	As above.	1,800 (URFPA)
Maxim Financial, LLC	As above.	2,665 (URFPA)
Mr Richard Philip Wilkins	As above.	610,885 (URF) 7,000 (URFPA)
Hoff Company No 1 Pty Limited (ACN 083 096 922)	As above.	7,590 (URFPA)
Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	As above.	185,859 (URF) 1,070 (URFPA)
Mr Christof Burlefinger	As above.	9,000 (URFPA)
UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	As above.	697,010 (URF) 8,340 (URFPA)
Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687)	As above.	699,972 (URF) 11,700 (URFPA)
Mr Sunny Yang & Mrs Connie Yang	As above.	13,466 (URFPA)
Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	As above.	6,450 (URFPA)
Miss Cassandra Leigh Hancock	As above.	385 (URFPA)

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
Keybridge Capital Limited	Keybridge Capital Limited	Keybridge Capital Limited	39,692 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	2,800 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	2925 (URFPA)
Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	4,224 (URFPA)
Mr Roger Hearnden	Mr Roger Hearnden	Mr Roger Hearnden	950 (URFPA)
Peter Davies Pty Ltd (ACN 138 794 555)	Peter Davies Pty Ltd (ACN 138 794 555)	Peter Davies Pty Ltd (ACN 138 794 555)	2,040 (URFPA)
Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	2,000 (URFPA)
Tall Cam Pty Ltd (ACN 160 862 886)	Tall Cam Pty Ltd (ACN 160 862 886)	Tall Cam Pty Ltd (ACN 160 862 886)	950 (URFPA)
Mr Victor Fred Siciliano	Mr Victor Fred Siciliano	Mr Victor Fred Siciliano	1,750 (URFPA)

Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	2,000 (URFPA)
A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	1,850 (URFPA) 22,058 (URF)
Wonfair Investments Pty Ltd (ACN 612 982 939)	Wonfair Investments Pty Ltd (ACN 612 982 939)	Wonfair Investments Pty Ltd (ACN 612 982 939)	2,727 (URFPA)
Mr Tim Sanderman Staermose	Mr Tim Sanderman Staermose	Mr Tim Sanderman Staermose	110 (URFPA)
343 Pty Ltd (ACN 621 408 839)	343 Pty Ltd (ACN 621 408 839)	343 Pty Ltd (ACN 621 408 839)	6,040 (URFPA)
38 Pty Ltd (ACN 606 868 606)	38 Pty Ltd (ACN 606 868 606)	38 Pty Ltd (ACN 606 868 606)	7,350 (URFPA)
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	540 (URFPA)
JMA International Pty Ltd (ACN 601 958 016)	JMA International Pty Ltd (ACN 601 958 016)	JMA International Pty Ltd (ACN 601 958 016)	6,377 (URFPA)
Benkar Trading Pty Ltd (ACN 112 327 205)	Benkar Trading Pty Ltd (ACN 112 327 205)	Benkar Trading Pty Ltd (ACN 112 327 205)	3,400 (URFPA)
LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	3,048 (URFPA)
Pitteuchar Pty Limited (ACN 004 901 571)	Pitteuchar Pty Limited (ACN 004 901 571)	Pitteuchar Pty Limited (ACN 004 901 571)	1,800 (URFPA)
Maxim Financial, LLC	BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Maxim Financial, LLC	2,665 (URFPA)
Mr Richard Philip Wilkins	Mr Richard Philip Wilkins	Mr Richard Philip Wilkins	610,885 (URF) 7,000 (URFPA)
Hoff Company No 1 Pty Limited (ACN 083 096 922)	Hoff Company No 1 Pty Limited (ACN 083 096 922)	Hoff Company No 1 Pty Limited (ACN 083 096 922)	7,590 (URFPA)
Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	185,859 (URF) 1,070 (URFPA)
Mr Christof Burlefinger	Mr Christof Burlefinger	Mr Christof Burlefinger	9,000 (URFPA)
UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	697,010 (URF) 8,340 (URFPA)
Astonby Capital Management Pty Ltd (ACN 625 752 687) ATF Indigo Trust	BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Astonby Capital Management Pty Ltd (ACN 625 752 687) ATF Indigo Trust	699,972 (URF) 11,700 (URFPA)
Mr Sunny Yang & Mrs Connie Yang	Mr Sunny Yang & Mrs Connie Yang	Mr Sunny Yang & Mrs Connie Yang	13,466 (URFPA)
Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	6,450 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY	BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	4,000 (URFPA)
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	6,140 (URFPA)
Miss Cassandra Leigh Hancock	Miss Cassandra Leigh Hancock	Miss Cassandra Leigh Hancock	385 (URFPA)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
Keybridge Capital Limited	25-Aug-2022	\$19,086.60	Nil	73,410 – URF ordinary units
Keybridge Capital Limited	26-Aug-2022	(\$21,265.48)	Nil	(73,410) – URF ordinary units
Keybridge Capital Limited	7-Sept-22	(\$129,857)	Nil	(2,000) – URFPA convertible step-up preference units
Keybridge Capital Limited	14-Sept-22	(\$53,141.48)	Nil	(800) – URFPA convertible step-up preference units
Keybridge Capital Limited	27-Sept-22	\$61,083.12	Nil	1,052 – URFPA convertible step-up preference units
Keybridge Capital Limited	29-Sept-22	\$160,160.00	Nil	2,860 – URFPA convertible step-up preference units

Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	29-Sept-22	(\$160,160)	Nil	(2,860) – URFPFA convertible step-up preference units
Keybridge Capital Limited	30-Sept-22	\$45,979.01	Nil	845 – URFPFA convertible step-up preference units
Keybridge Capital Limited	4-Oct-22	\$22,056.24	Nil	408 – URFPFA convertible step-up preference units
Keybridge Capital Limited	5-Oct-22	\$18,004.78	Nil	330 – URFPFA convertible step-up preference units
Keybridge Capital Limited	11-Oct-22	\$54,069.41	Nil	1,000 – URFPFA convertible step-up preference units
Keybridge Capital Limited	12-Oct-22	\$3,560.15	Nil	66 – URFPFA convertible step-up preference units
Keybridge Capital Limited	13-Oct-22	\$51,693.94	Nil	965 – URFPFA convertible step-up preference units
Keybridge Capital Limited	14-Oct-22	\$22,326.54	Nil	413 – URFPFA convertible step-up preference units
Keybridge Capital Limited	20-Oct-22	\$19,015.39	Nil	350 – URFPFA convertible step-up preference units
Keybridge Capital Limited	21-Oct-22	\$1,714.20	Nil	32 – URFPFA convertible step-up preference units
Keybridge Capital Limited	24-Oct-22	\$14,325.74	Nil	270 – URFPFA convertible step-up preference units
Keybridge Capital Limited	25-Oct-22	\$21,223.32	Nil	400 – URFPFA convertible step-up preference units
Keybridge Capital Limited	4-Nov-22	\$5,244.73	Nil	97 – URFPFA convertible step-up preference units
Keybridge Capital Limited	7-Nov-22	\$7,885.47	Nil	144 – URFPFA convertible step-up preference units
Keybridge Capital Limited	14-Nov-22	(\$43,197.19)	Nil	(787) – URFPFA convertible step-up preference units
Keybridge Capital Limited	15-Nov-22	\$32,591.78	Nil	603 – URFPFA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	15-Nov-22	\$54,045.96	Nil	1,000 – URFPFA convertible step-up preference units
Keybridge Capital Limited	18-Nov-22	\$67,574.25	Nil	1,250 – URFPFA convertible step-up preference units
Keybridge Capital Limited	21-Nov-22	\$403,703.09	Nil	7,411 – URFPFA convertible step-up preference units
Keybridge Capital Limited	23-Nov-22	\$169,683.90	Nil	3,000 – URFPFA convertible step-up preference units
Keybridge Capital Limited	24-Nov-22	\$58,437.96	Nil	1,025 – URFPFA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	24-Nov-22	\$57,075.29	Nil	1,000 – URFPFA convertible step-up preference units
Keybridge Capital Limited	25-Nov-2022	\$2,702.97	Nil	10,000 – URF ordinary shares
Keybridge Capital Limited	25-Nov-22	\$85,256.49	Nil	1,486 – URFPFA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	25-Nov-22	\$53,304.52	Nil	925 – URFPFA convertible step-up preference units
343 Pty Ltd	28-Nov-22	\$36,225.00	Nil	630 – URFPFA convertible step-up preference units
343 Pty Ltd	28-Nov-22	\$28,750.00	Nil	500 – URFPFA convertible step-up preference units
343 Pty Ltd	28-Nov-22	\$8,337.50	Nil	145 – URFPFA convertible step-up preference units
343 Pty Ltd	29-Nov-22	\$15,660.00	Nil	270 – URFPFA convertible step-up preference units
343 Pty Ltd	29-Nov-22	\$127,597.76	Nil	2,200 – URFPFA convertible step-up preference units
343 Pty Ltd	29-Nov-22	\$24,569.25	Nil	425 – URFPFA convertible step-up preference units
343 Pty Ltd	29-Nov-22	\$21,460.00	Nil	370 – URFPFA convertible step-up preference units
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	29-Nov-22	\$31,320.00	Nil	540 – URFPFA convertible step-up preference units
Benkar Trading Pty Ltd (ACN 112 327 205)	29-Nov-22	\$197,282.00	Nil	3,400 – URFPFA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	29-Nov-22	\$133,642.00	Nil	2,300 – URFPFA convertible step-up preference units

Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	29-Nov-22	\$104,629.68	Nil	1,800 – URFPA convertible step-up preference units
Keybridge Capital Limited	30-Nov-2022	(\$2,896.52)	Nil	(9,999) – URF ordinary units
38 Pty Ltd	30-Nov-22	\$29,447.00	Nil	500 – URFPA convertible step-up preference units
38 Pty Ltd	30-Nov-22	\$218,915.16	Nil	3,650 – URFPA convertible step-up preference units
Keybridge Capital Limited	30-Nov-22	\$289,081.64	Nil	4,874 – URFPA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	30-Nov-22	\$29,000.00	Nil	500 – URFPA convertible step-up preference units
343 Pty Ltd	1-Dec-22	\$30,000.00	Nil	500 – URFPA convertible step-up preference units
38 Pty Ltd	1-Dec-22	\$179,706.00	Nil	2,946 – URFPA convertible step-up preference units
38 Pty Ltd	1-Dec-22	\$15,494.00	Nil	254 – URFPA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	1-Dec-22	\$144,644.70	Nil	2,377 – URFPA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	1-Dec-22	\$61,134.20	Nil	1,000 – URFPA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	1-Dec-22	\$6,113.42	Nil	100 – URFPA convertible step-up preference units
343 Pty Ltd	2-Dec-22	\$60,473.30	Nil	1,000 – URFPA convertible step-up preference units
Keybridge Capital Limited	2-Dec-22	\$243,717.92	Nil	4,000 – URFPA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	2-Dec-22	\$48,510.00	Nil	800 – URFPA convertible step-up preference units
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	2-Dec-22	\$55,020.78	Nil	900 – URFPA convertible step-up preference units
Keybridge Capital Limited	6-Dec-22	\$20,326.58	Nil	337 – URFPA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	6-Dec-22	\$24,100.00	Nil	400 – URFPA convertible step-up preference units
343 Pty Ltd	7-Dec-22	\$29,805.00	Nil	500 – URFPA convertible step-up preference units
343 Pty Ltd	8-Dec-22	\$29,400.00	Nil	500 – URFPA convertible step-up preference units
JMA International Pty Ltd (ACN 601 958 016)	9-Dec-22	\$35,376.50	Nil	600 – URFPA convertible step-up preference units
343 Pty Ltd	12-Dec-22	\$57,649.94	Nil	1,000 – URFPA convertible step-up preference units
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	12-Dec-22	\$15,122.50	Nil	263 – URFPA convertible step-up preference units

^^* Based on information known to Keybridge at the time of the notice

6. Associates

The persons/parties named in paragraph 3 above are only considered to be associates of the substantial holder for the sole purpose of the proposed meeting of URF & URFPA holders to be held on 30 December 2022, pursuant to the Notice of Meeting and Explanatory Memorandum dated 9 December 2022 (as attached), which includes each of the following parties:

Name and ACN/ARSN (if applicable)	Nature of association
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	By virtue of Section 12(2)(b) of the <i>Corporation Act 2001</i> (Cth), being 'associated' with Keybridge Capital Limited who have issued a Notice of General Meeting, dated 9 December 2022 (a copy of which is attached) under section 252D(1) and section 601FM(1A)(b) of the <i>Corporations Act 2001</i> (Cth).
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	As above.
Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	As above.
Mr Roger Hearnden	As above.
Peter Davies Pty Ltd (ACN 138 794 555)	As above.
Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	As above.

Tall Cam Pty Ltd (ACN 160 862 886)	As above.
Mr Victor Fred Siciliano	As above.
Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	As above.
A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	As above.
Wonfair Investments Pty Ltd (ACN 612 982 939)	As above.
Mr Tim Sanderman Staermose	As above.
343 Pty Ltd (ACN 621 408 839)	As above.
38 Pty Ltd (ACN 606 868 606)	As above.
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	As above.
JMA International Pty Ltd (ACN 601 958 016)	As above.
Benkar Trading Pty Ltd (ACN 112 327 205)	As above.
LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	As above.
Pitteuchar Pty Limited (ACN 004 901 571)	As above.
David Mouw Maxim Financial, LLC Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	As above.
Mr Richard Philip Wilkins	As above.
Hoff Company No 1 Pty Limited (ACN 083 096 922)	As above.
Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	As above.
Mr Christof Burlefinger	As above.
UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	As above.
Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	As above.
Mr Sunny Yang & Mrs Connie Yang	As above.
Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	As above.
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	As above.
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	As above.
Miss Cassandra Leigh Hancock	As above.

7. Addresses

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

Name	Address
Keybridge Capital Limited	Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Australian Style Holdings Pty Ltd (ACN 108 602 491) ATF NFJB Superfund	PO Box 2064, St Kilda West, Victoria 3182
Mr Roger Hearnden	2 Jones Street, Avenel, Victoria 3664
Peter Davies Pty Ltd (ACN 138 794 555)	105 Finch Street, Malvern East, Victoria 3145

Roadnight Super Nominees Pty Ltd (ACN 135 247 497)	105 Finch Street, Malvern East, Victoria 3145
Tall Cam Pty Ltd (ACN 160 862 886)	105 Finch Street, Malvern East, Victoria 3145
Mr Victor Fred Siciliano	13 Cummins Grove, Malvern, Victoria 3144
Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund	471 North South Road, Woorinen North VIC 3589
A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)	471 North South Road, Woorinen North VIC 3589
Wonfair Investments Pty Ltd (ACN 612 982 939)	PO Box 589, Beerwah LD 4519
Mr Tim Sanderman Staermose	GPO Box 6746, CENTRAL, HONG KONG
343 Pty Ltd (ACN 621 408 839)	20 Williams Road, PRAHRAN VIC 3181
38 Pty Ltd (ACN 606 868 606)	20 Williams Road, PRAHRAN VIC 3181
Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND	20 Williams Road, PRAHRAN VIC 3181
JMA International Pty Ltd (ACN 601 958 016)	2 Cope Street, PRESTON, VIC 3072
Benkar Trading Pty Ltd (ACN 112 327 205)	2 Cope Street, PRESTON, VIC 3072
LIS Private Pty Ltd (ACN 603 787 668) ATF The LIS Private Unit Trust	6 Fairleigh Avenue, Beaumaris, Victoria 3109
Pitteuchar Pty Limited (ACN 004 901 571)	54 Clowes Street, South Yarra, Victoria 3141
David Mouw Maxim Financial, LLC Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	444 RAINFOREST CT, Murphy, TX 75094-3347, USA
Mr Richard Philip Wilkins	29 Reed Street, Cremorne, NSW 2090
Hoff Company No 1 Pty Limited (ACN 083 096 922)	18 Talbot Street, Forrest Act, 2603
Hoff Company No 3 Pty Ltd (ACN 617 261 033) ATF Berend Hoff Super Fund	18 Talbot Street, Forrest Act, 2603
Mr Christof Burlefinger	Martinstr 10, Stolberg, NRW 52222
UWA Capital Management Pty Ltd (ACN 616 242 329) ATF UWA Master Fund	PO Box 140, Fitzroy 3065
Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	PO Box 140, Fitzroy 3065
Mr Sunny Yang & Mrs Connie Yang	55 Warrangi Street, Turramurra, NSW 2074
Shanteer Pty Ltd (ACN 052 348 197) ATF Ian Jeffrey Super Fund	54 Clowes Street, South Yarra, Victoria 3141
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
Miss Cassandra Leigh Hancock	24 Rainy Hill Drive, Cockatoo, Victoria 3781

Signature

print name

John Patton

capacity

Company Secretary

sign here



date

13 December 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

Notice of General Meeting US Masters Residential Property Fund ARSN: 150 256 161

To be held as follows:

Date: 30 December 2022

Time: 3:00pm (Melbourne time)

Venue: Rooftop Conference Room, Level 7, 370 St Kilda Road, Melbourne, Victoria, 3004

Important Notices

This Notice of Meeting and Explanatory Memorandum is issued by Keybridge Capital Limited (ACN 088 267 190) (**Keybridge**), Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund, Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust, Australian Style Holdings Pty Ltd ATF NFJB Superfund (ACN 108 602 491), Mr Roger Hearnden, Peter Davies Pty Ltd (ACN 138 794 555), Roadnight Super Nominees Pty Ltd (ACN 135 247 497), Tall Cam Pty Ltd (ACN 160 862 886), Mr Victor Fred Siciliano, Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund, Miss Cassandra Leigh Hancock, A & G Siciliano Superannuation Pty Ltd (ACN 601 060 646), Wonfair Investments Pty Ltd (ACN 612 982 939), Mr Tim Sanderma Staermose, 343 Pty Ltd (ACN 621 408 839), 38 Pty Ltd (ACN 606 868 606), Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND, JMA International Pty Ltd (ACN 601 958 016), Benkar Trading Pty Ltd (ACN 112 327 205), Shanteer Pty Ltd ATF Ian Jeffrey Super Fund (ACN 052 348 197), LIS Private Pty Ltd ATF The LIS Private Unit Trust (ACN 603 787 668), Pitteuchar Pty Limited (ACN 004 901 571), Maxim Financial, LLC, Mr Richard Philip Wilkins, Hoff Company No 1 Pty Limited (ACN 083 096 922), Hoff Company No 3 Pty Ltd ATF Berend Hoff Super Fund (ACN 617 261 033), Mr Christof Burlefinger, UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329), Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687), Mr Sunny Yang & Mrs Connie Yang (**Convenors**). The Convenors hold units representing in excess of 5% of the units on issue and are entitled to call and arrange to hold the meeting the subject of this Notice of Meeting under section 252D(1) and section 601FM(1A)(b) of the *Corporations Act 2001* (Cth).

General

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the resolutions set out in this Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

Preparation and Responsibility

This Notice of Meeting and Explanatory Memorandum has been prepared by the Convenors and has not been prepared by E&P Investments Limited (ACN 152 367 649) (AFSL 410 433) as the Responsible Entity (**Responsible Entity**) for the US Masters Residential Property Fund (ARSN 150 256 161) (**URF**).

Basis for Meeting to be convened

The Convenors confirm that the Meeting is convened in accordance with the *Corporations Act 2001* (Cth) including sections 252D(1) and 601FM(1A)(b) of the *Corporations Act 2001* (Cth). The resolutions to be considered at the Meeting are ordinary resolutions.

Investment Decisions

This Notice of Meeting and Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Notice of Meeting and Explanatory Memorandum is not financial product advice. This Notice of Meeting and Explanatory Memorandum should not be relied on as the sole basis for any investment decision in relation to your URF units or otherwise. You should seek independent financial and taxation advice before making any decision in relation to URF units or the resolutions set out in the Notice of Meeting. It is important that you read this Notice of Meeting and Explanatory Memorandum in full before making any decision as to how to vote on the resolutions set out in this Notice of Meeting.

Accuracy of information

While all reasonable care has been taken in relation to the preparation and collation of this Notice of Meeting and Explanatory Memorandum, no person, including, but not limited to the Convenors, Responsible Entity or any of their affiliates, officers, employees or agents, accepts any responsibility for any loss or damage arising or resulting in any way from the use or reliance on this Notice of Meeting and Explanatory Memorandum by any person.

Intentions of proposed replacement responsible entity

The proposed replacement responsible entity will be advised in advance of the Meeting. The replacement responsible entity will conduct a review of the decision to convert the CPU in addition to strategy, operations, activities, assets and contractual arrangements of URF in light of the information which may then become available to it (**Review**). Final decisions will only be reached in light of all material facts and circumstances.

Notice to foreign persons

This Notice of Meeting has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

Return of Proxy Forms

You have a right to appoint a proxy, but Proxy Forms must be received by Keybridge or the Responsible Entity at least 48 hours prior to the commencement of the Meeting, being 3pm on 28 December 2022. While it is the preference of Keybridge for unitholders to send the Proxy Forms, corporate authorised representative forms and power of attorney or authorities to Suite 614, Level 6, 370 St Kilda Road, Melbourne, VIC 3004, these documents may also be returned to the Responsible Entity.

The correct address of the Responsible Entity for return of Proxy Forms and associated documents is Level 32, 1 O'Connell Street, Sydney, NSW 2000. A separate Proxy Form noting this address is enclosed with this statement.

This Notice of Meeting is dated 9 December 2022.

Signed by the duly authorised officer of the Convenors

 <p>Nicholas Bolton Managing Director Keybridge Capital Limited (ACN 088 267 190)</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust</p>	 <p>Australian Style Holdings Pty Ltd ATF NFJB Superfund (ACN 108 602 491)</p>
 <p>Mr Roger Hearnden</p>	 <p>Peter Davies Pty Ltd (ACN 138 794 555)</p>	 <p>Roadnight Super Nominees Pty Ltd (ACN 135 247 497)</p>	 <p>Tall Cam Pty Ltd (ACN 160 862 886)</p>
 <p>Mr Victor Fred Siciliano</p>	 <p>Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund</p>	 <p>A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)</p>	 <p>Wonfair Investments Pty Ltd (ACN 612 982 939)</p>
 <p>Mr Tim Sanderma Staermose</p>	 <p>Rita Carron 343 Pty Ltd (ACN 621 408 839)</p>	 <p>38 Pty Ltd (ACN 606 868 606)</p>	 <p>Dennis Carron Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND</p>
 <p>JMA International Pty Ltd (ACN 601 958 016)</p>	 <p>Benkar Trading Pty Ltd (ACN 112 327 205)</p>	 <p>LIS Private Pty Ltd ATF The LIS Private Unit Trust (ACN 603 787 668)</p>	 <p>Pitteuchar Pty Limited (ACN 004 901 571)</p>
<p>Per David Mouw</p> <p>David Mouw Maxim Financial, LLC Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Mr Richard Philip Wilkins</p>	 <p>Hoff Company No 1 Pty Limited (ACN 083 096 922)</p>	 <p>Hoff Company No 3 Pty Ltd ATF Berend Hoff Super Fund (ACN 617 261 033)</p>
<p>Per Christof Burlefinger</p> <p>Mr Christof Burlefinger</p>	 <p>UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329)</p>	 <p>Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Mr Sunny Yang & Mrs Connie Yang</p>
 <p>Shanteer Pty Ltd ATF Ian Jeffrey Super Fund (ACN 052 348 197)</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Miss Cassandra Leigh Hancock</p>

Key information and dates

Time and date of Meeting:	A meeting of the members of URF will be held at 3:00pm (Melbourne time) on 30 December 2022.
Place of meeting:	The meeting will be held at Rooftop Conference Room, 370 St Kilda Road, Melbourne, Victoria, 3004.
Entitlement to vote:	For the purposes of the meeting, persons who are registered holders of units in URF (ordinary and/or CPU class) 48 hours prior to the time of the Meeting are entitled to vote.
Latest time for receipt of Proxy Forms:	Proxy Forms must be returned to Keybridge or the Responsible Entity at least 48 hours before the start of the meeting.

US Masters Residential Property Fund

Notice is hereby given by Keybridge Capital Limited (ACN 088 267 190), Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund, Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust, Australian Style Holdings Pty Ltd ATF NFJB Superfund (ACN 108 602 491), Mr Roger Hearnden, Peter Davies Pty Ltd (ACN 138 794 555), Roadnight Super Nominees Pty Ltd (ACN 135 247 497), Tall Cam Pty Ltd (ACN 160 862 886), Mr Victor Fred Siciliano, Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund, Miss Cassandra Leigh Hancock, A & G Siciliano Superannuation Pty Ltd (ACN 601 060 646), Wonfair Investments Pty Ltd (ACN 612 982 939), Mr Tim Sanderma Staermose, 343 Pty Ltd (ACN 621 408 839), 38 Pty Ltd (ACN 606 868 606), Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND, JMA International Pty Ltd (ACN 601 958 016), Benkar Trading Pty Ltd (ACN 112 327 205), Shanteer Pty Ltd ATF Ian Jeffrey Super Fund (ACN 052 348 197), LIS Private Pty Ltd ATF The LIS Private Unit Trust (ACN 603 787 668), Pitteuchar Pty Limited (ACN 004 901 571), Maxim Financial, LLC, Mr Richard Philip Wilkins, Hoff Company No 1 Pty Limited (ACN 083 096 922), Hoff Company No 3 Pty Ltd ATF Berend Hoff Super Fund (ACN 617 261 033), Mr Christof Burlefinger, UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329), Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687), Mr Sunny Yang & Mrs Connie Yang (**Convenors**) under sections 252D and 601FM(1A)(b) (as inserted by ASIC Class Order 13/519) of the *Corporations Act 2001* (Cth) that a meeting of members of URF (**Meeting**) will be held at 3pm on 30 December 2022 at Rooftop, 370 St Kilda Road, Melbourne, Victoria, 3004.

Business of the Meeting

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Delay of CPU Conversion

“That the members recommend that E&P Investments Limited (ACN 152 367 649) as Responsible Entity delays with the conversion of CPUs into fully paid ordinary units, as contemplated under the announcement dated 28 November 2022 until 1 July 2023.”

Resolution 2 – Removal of Responsible Entity

“That E&P Investments Limited (ACN 152 367 649) be removed as the responsible entity of the US Masters Residential Property Fund (ARSN 150 256 161).”

Resolution 3 – Appointment of new Responsible Entity

“That a new appropriately licensed responsible entity notified by the Convenors to the members of URF be appointed as the new responsible entity of the US Masters Residential Property Fund (ARSN 150 256 161).”

Resolution 1 is independent of Resolutions 2 and 3. To the extent that the Responsible Entity resolves to act in accordance with Resolution 1 prior to or at the Meeting, then it is intended that Resolution 2 and Resolution 3 will be withdrawn and not be put to a vote at the Meeting.

The Resolutions are ordinary resolutions. This means that the Resolutions will be passed if more than 50% of the votes cast by members of URF entitled to vote on the Resolutions and present at the Meeting (either in person or by proxy) are cast in favour of the Resolutions.

By order of The Convenors

 <p>Nicholas Bolton Managing Director Keybridge Capital Limited (ACN 088 267 190)</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust</p>	 <p>Australian Style Holdings Pty Ltd ATF NFJB Superfund (ACN 108 602 491)</p>
 <p>Mr Roger Hearnden</p>	 <p>Peter Davies Pty Ltd (ACN 138 794 555)</p>	 <p>Roadnight Super Nominees Pty Ltd (ACN 135 247 497)</p>	 <p>Tall Cam Pty Ltd (ACN 160 862 886)</p>
 <p>Mr Victor Fred Siciliano</p>	 <p>Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund</p>	 <p>A & G Siciliano SUPERANNUATION PTY LTD (ACN 601 060 646)</p>	 <p>Wonfair Investments Pty Ltd (ACN 612 982 939)</p>
 <p>Mr Tim Sanderma Staermose</p>	 <p>Rita Carron 343 Pty Ltd (ACN 621 408 839)</p>	 <p>38 Pty Ltd (ACN 606 868 606)</p>	 <p>Dennis Carron Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND</p>
 <p>JMA International Pty Ltd (ACN 601 958 016)</p>	 <p>Benkar Trading Pty Ltd (ACN 112 327 205)</p>	 <p>LIS Private Pty Ltd ATF The LIS Private Unit Trust (ACN 603 787 668)</p>	 <p>Pitteuchar Pty Limited (ACN 004 901 571)</p>
<p>Per David Mouw</p> <p>David Mouw Maxim Financial, LLC Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Mr Richard Philip Wilkins</p>	 <p>Hoff Company No 1 Pty Limited (ACN 083 096 922)</p>	 <p>Hoff Company No 3 Pty Ltd ATF Berend Hoff Super Fund (ACN 617 261 033)</p>
<p>Per Chrisof Burlefinger</p> <p>Mr Christof Burlefinger</p>	 <p>UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329)</p>	 <p>Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687) Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Mr Sunny Yang & Mrs Connie Yang</p>
 <p>Shanteer Pty Ltd ATF Ian Jeffrey Super Fund (ACN 052 348 197)</p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust Registered Holder BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP></p>	 <p>Miss Cassandra Leigh Hancock</p>

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the Resolutions to be considered at the meeting of members of the US Masters Residential Property Fund to be held at 3:00pm (Melbourne time) on 30 December 2022

What is this document?

This Explanatory Memorandum for URF sets out the background to the Resolutions as set out in the Notice of Meeting.

You are receiving this document as the URF register of Members indicates that you are a Member as at the date of this Notice of Meeting and Explanatory Memorandum.

Under section 252F of the *Corporations Act 2001* (Cth) at least 21 days' notice must be given of a meeting of members of a registered managed investment scheme. This document provides that notice to Members.

Why has this Meeting been called?

Members are being asked to consider the Resolutions to seek to cause the responsible entity to cancel or delay the conversion of CPUs to fully paid ordinary units, remove E&P Investments Limited as the responsible authority and to replace it with a new responsible entity to be advised prior to the Meeting.

The Convenors are concerned that the conversion of CPUs to fully paid ordinary units is not currently in the best interests of members as a whole and should be delayed to facilitate alternative outcomes that may be.

If the current responsible entity does not resolve to act in accordance with a democratic vote of unit holders on the matter of conversion (Resolution 1), then unit holders have the option of replacing the current responsible entity with a new responsible entity that can approach the governance of the trust with a fresh mind.

Who is paying for the Meeting?

In accordance with section 252D(1) of the *Corporations Act 2001* (Cth), the Convenors are responsible for the expenses of calling and holding the Meeting and distributing this document.

The Convenors of the Meeting

This Meeting is convened by Keybridge Capital Limited and Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for HHY Fund, Aurora Funds Management Limited (ACN 092 626 885) as Responsible Entity for Aurora Dividend Investment Trust, Australian Style Holdings Pty Ltd ATF NFJB Superfund (ACN 108 602 491), Mr Roger Hearnden, Peter Davies Pty Ltd (ACN 138 794 555), Roadnight Super Nominees Pty Ltd (ACN 135 247 497), Tall Cam Pty Ltd (ACN 160 862 886), Mr Victor Fred Siciliano, Mr Vittorio Siciliano + Mrs Gina Siciliano ATF VFS Superfund, Miss Cassandra Leigh Hancock, A & G Siciliano Superannuation Pty Ltd (ACN 601 060 646), Wonfair Investments Pty Ltd (ACN 612 982 939), Mr Tim Sanderman Staermose, 343 Pty Ltd (ACN 621 408 839), 38 Pty Ltd (ACN 606 868 606), Mr Christopher Carron + Mr Dennis Carron ATF D A CARRON SUPER FUND, JMA International Pty Ltd (ACN 601 958 016), Benkar Trading Pty Ltd (ACN 112 327 205), Shanteer Pty Ltd ATF Ian Jeffrey Super Fund (ACN 052 348 197), LIS Private Pty Ltd ATF The LIS Private Unit Trust (ACN 603 787 668), Pitteuchar Pty Limited (ACN 004 901 571), Maxim Financial, LLC, Mr Richard Philip Wilkins, Hoff Company No 1 Pty Limited (ACN 083 096 922), Hoff Company No 3 Pty Ltd ATF Berend Hoff Super Fund (ACN 617 261 033), Mr Christof Burlefinger, UWA Capital Management Pty Ltd ATF UWA Master Fund (ACN 616 242 329), Astonby Capital Management Pty Ltd ATF Indigo Trust (ACN 625 752 687), Mr Sunny Yang & Mrs Connie Yang

Section 252D(1) of the *Corporations Act 2001* (Cth) provides that members of a registered scheme who hold interests carrying at least 5% of the votes that may be cast at a meeting of the scheme's members may call and arrange to hold a meeting of the scheme's members to consider and vote on a proposed special resolutions or a proposed extraordinary resolutions.

Under section 601FM(1A) of the *Corporations Act 2001* (Cth) (as notionally inserted by ASIC Class Order 13/519) where a registered scheme is listed (as is the case with URF), the kind of resolutions that members must pass to change the responsible entity are ordinary resolutions. The members calling the meeting must pay the expenses of calling and holding the meeting.

The Convenors hold interests in units representing in excess of 5% of the units on issue in URF and so are entitled to call and arrange to hold the meeting the subject of this Notice of Meeting.

Consequences of the Resolutions being passed

If Resolution 1 is passed and the Responsible Entity resolves to act in accordance with Resolution 1, then the conversion of CPUs as outlined in the announcement on 28 November 2022 (**CPU Conversion Announcement**) will be delayed until 1 July 2023.

If Resolutions 2 and 3 are passed, then E&P Investments Limited will be removed as responsible entity of URF and a replacement responsible entity to be advised prior to the Meeting, will become replacement responsible entity provided that the replacement responsible entity has consented to that appointment.

The removal of E&P Investments Limited and the appointment of the replacement responsible entity will take effect upon the lodgement of a notice of change of responsible entity with ASIC (which must be completed and lodged by E&P Investments Limited as soon as possible and in any event within two business days after Resolutions 2 and 3 are passed) and ASIC updating its records to name the replacement responsible entity as the responsible entity of URF.

As a consequence of the replacement responsible entity becoming the responsible entity of URF, the rights, obligations and liabilities of E&P Investments Limited in relation to URF will become the rights, obligations and liabilities of the replacement responsible entity as the responsible entity of URF.

Consequences of the Resolutions not being passed

If the Resolutions are not passed, E&P Investments Limited will remain as responsible entity of URF and the conversion will continue unless varied by E&P Investments Limited.

What do I need to do?

Step 1 — read the Notice of Meeting and this Explanatory Memorandum:

Read this Notice of Meeting and Explanatory Memorandum in its entirety and decide how you will vote on each of the Resolutions. If you are in any doubt as to the course of action to be taken you should obtain professional advice without delay.

Step 2 — vote on the Resolutions:

Vote by using the attached Proxy Form and directing whether you vote in favour, against or abstain from voting on each of the Resolutions as a Member, or attend the Meeting and vote in favour, against or abstain from voting on each of the Resolutions.

Proxy Forms must be received by Keybridge or the Responsible Entity by no later than 48 hours before the Meeting. Originals of the Proxy Forms must be sent to Keybridge or the Responsible Entity.

PROXY FORM

LODGE YOUR VOTE –
PLEASE RETURN FORM IN ACCORDANCE WITH INSTRUCTIONS OVERLEAF

E&P Investments Limited (ACN 152 367 649) (AFSL 410 433) as the Responsible Entity for the US Masters Residential Property Fund (ARSN 150 256 161) **Convened under section 252D of the Corporations Act 2001 (Cth) by Keybridge Capital Limited ACN 088 267 190**

A. Appointment of Proxy

I/we being members of US Masters Residential Property Fund and entitled to attend and vote hereby appoint

The Chair of
the Meeting

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chair of the Meeting.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions in Section B below at the General Meeting of US Masters Residential Property Fund to be held at **3:00pm (Melbourne time) on Friday, 30 December 2022 at Rooftop Conference Room, Level 7, 370 St Kilda Road, Melbourne, Victoria 3004**, and at any adjournment of such General Meeting.

IMPORTANT:

The Convenors encourage unitholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against the resolutions in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolution by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolutions 1, 2 and 3 as the Chair of the Meeting will vote undirected proxies in favour of each resolution.

If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

B. Voting Directions to Your Proxy – please mark ☒ to indicate your direction

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. Delay of CPU Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of Responsible Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of new Responsible Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your units are not to be counted in computing the required majority on a poll.

C. Change of Address

☐

Mark ☒ if you want to make any changes to your address details (see Note 1 overleaf)

D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Unitholder / Joint Unitholder 1

Sole Director and Sole Company Secretary or
Power of Attorney or Executor

Joint Unitholder 2

Director

Joint Unitholder 3

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)

Contact Name

Contact Daytime Telephone

Date

Email: -----

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address:** Your pre-printed name and address is as it appears on the unit register of the US Masters Residential Property Fund. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Unitholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your units using this form.
2. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose, save that where your Proxy is the Chair of the Meeting, the Chair will vote undirected proxies in favour of all resolutions. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
3. Completion of a proxy form will not prevent individual unitholders from attending the meeting in person if they wish. Where a unitholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that unitholder is suspended while the unitholder is present at the meeting.
4. A unitholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the unitholder's voting rights. If the unitholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
5. A proxy need not be a unitholder of the Company.
6. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your units are not to be counted in computing the required majority on a poll.
7. If a representative of a company unitholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
8. **Signing Instructions:** You must sign this form as follows in the spaces provided at **Section D**:

Individual:	Where the holding is in one name, the unitholder must sign.
Joint Holding:	Where the holding is in more than one name, all of the unitholders must sign.
Companies:	<p>This form must be signed in accordance with the Corporations Act, either as:</p> <p>(a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);</p> <p>(b) two Directors; or</p> <p>(c) a Director or a Company Secretary.</p> <p>Please also sign in the appropriate place to indicate the office held.</p>
Power of Attorney:	If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. A properly signed original (or certified copy) of the Power of Attorney must accompany the form.
Deceased Estates:	All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.
9. **Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below **not later than 3:00pm (Melbourne time) on 28 December 2022** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy Forms may be lodged** by posting and delivery to:

BY POST

Keybridge Capital Limited
Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004; or

E&P Investments Limited
Level 32, 1 O'Connell Street, Sydney, NSW 2000

BY DELIVERY

Keybridge Capital Limited Suite
614, Level 6, 370 St Kilda Road, Melbourne VIC 3004; or

E&P Investments Limited
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