

## Pre-quotation disclosure

20 June 2024

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the proposed admission to the official list of US Masters Residential Property Fund II (ARSN 676 798 468 (**URF II**)) and stapling with the securities of US Masters Residential Property Fund (ARSN 150 256 161 (**URF I**)) with the ticker code 'URF' and official quotation of the fully paid ordinary stapled securities of URF II and URF I (**Stapled Securities**).<sup>1</sup>

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the meeting booklet dated 14 May 2024 and made available to the URF I securityholders on 14 May 2024 (**Meeting Booklet**).

### 1. ASX discretion

ASX reserves the right (but without limiting its absolute discretion) to remove any or both of URF I and/or URF II from the official list of ASX if any of the units comprising the Stapled Securities cease to be stapled together or any equity securities are issued by URF I or URF II which are not stapled to equivalent securities in the other entity.

### 2. Conditions precedent to Implementation Deed

It is confirmed that:

- (a) the conditions precedent to the Implementation Deed have been satisfied and not waived;
- (b) the Implementation Deed remains in force and effect; and
- (c) the Stapling will proceed.

### 3. Compliance with ASX Listing Rule 3.1

The responsible entity of URF I confirms that URF I is in compliance with ASX Listing Rule 3.1 at the time of URF II being admitted to the official list of ASX.

### 4. Indicative statement of the 20 largest holders of Stapled Securities

Please refer to Annexure 1 for an indicative statement of the 20 largest holders of Stapled Securities.

### 5. Indicative distribution schedule

Please refer to Annexure 2 for an indicative distribution schedule of securityholders of the Stapled Group.

<sup>1</sup> The information in this notice is current as of 20 June 2024 unless otherwise indicated.

## 6. Terms of the waivers and confirmations granted to URF II

### (a) ASX Listing Rule 1.1 condition 8

ASX has granted URF II, whose securities will be stapled to the securities of URF I and traded under the ASX code 'URF', a waiver from Listing Rule 1.1 condition 8 provided that there are at least 300 holders of Stapled Securities each holding a parcel of Stapled Securities with a value of at least \$2,000.

### (b) ASX Listing Rule 1.1 condition 9

ASX has granted URF II, whose securities will be stapled to the securities of URF I and traded under the ASX code 'URF', a waiver from Listing Rule 1.1 condition 9 to the extent necessary to not require URF II to comply with Listing Rules 1.2 or 1.3, on condition that URF I is in compliance with Listing Rules 12.1 and 12.2 at the time it ceases to trade on ASX as a standalone entity.

### (c) ASX Listing Rule 2.1 condition 2

ASX has granted URF II, whose securities will be stapled to the securities of URF I and traded under the ASX code 'URF', a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of units in URF II be at least 20 cents, on condition that each unit in URF II is stapled to a unit in URF I, and URF II and URF I together meet the test in that Listing Rule.

### (d) ASX Listing Rule 6.24

ASX has granted URF II, whose securities will be stapled to the securities of URF I and traded under the ASX code 'URF', a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution from the Stapled Group need not be advised to ASX when announcing a dividend or distribution record date, provided that an estimated dividend or distribution rate is advised to ASX at that time and the actual rate and amount is advised to ASX as soon as it is known.

### (e) ASX Listing Rule 8.10

ASX has granted URF II, whose securities will be stapled to the securities of URF I and traded under the ASX code 'URF', a waiver from Listing Rule 8.10 to the extent necessary to permit URF II to refuse to register a transfer of a unit in URF II if it is not accompanied by a transfer of a unit in URF I, and vice versa.

## 7. Capital structure of Stapled Group

The capital structure of the Stapled Group on implementation of the Proposal on 25 June 2024 will comprise 705,716,984 Stapled Securities.