

25 June 2024

US Masters Residential Property Group ASX Code: URF

Implementation of Internalisation

US Masters Residential Property Fund (ARSN 150 256 161) (**URF or Fund**) is pleased to announce that it has successfully implemented the internalisation of its responsible entity (**Internalisation**) through a stapled scheme structure.

As of 25 June 2024, US Masters Responsible Entity Limited (ACN 672 783 345 | AFSL 553 794) (**New Responsible Entity**) has replaced E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (**E&PIL**) as responsible entity of URF, and will operate URF and its newly stapled trust, US Masters Residential Property Fund II (ARSN 676 798 468) (**URF II**), fully independently of any other financial services organisation.

As a part of the Internalisation, units in URF and URF II were stapled on a one for one basis, forming a stapled group so that trading is now in URF stapled securities (**URF Stapled Securities**). Following the Internalisation, the number of URF Stapled Securities on issue is 705,716,984.

New holding statements effective 25 June 2024, reflecting the new internally managed Stapled Group, will be sent by the unit registry to URF members (excluding Ineligible Foreign Members) via their preferred method. The URF Stapled Securities are expected to commence trading on a normal settlement basis from 26 June 2024 under the same ASX ticker (**ASX: URF**).

Should Unitholders have any queries regarding their holding statements, please reach out to the unit registry – Boardroom Pty Limited – at 1300 737 760. All other queries may be directed to the Fund's Investor Relations team at URFInvestorRelations@usmprf.com.au or on (03) 9691 6110.