

US Masters Residential Property Fund

ASX Code: URF

Update on ASX waivers - Meeting Booklet

This document is issued by E&P Investments Limited ACN 152 367 649, AFSL 410 433 (**RE**) as responsible entity of US Masters Residential Property Fund ARSN 150 256 161 (**URF**). It updates the information in section 12.7 of the Meeting Booklet (which incorporated a Notice of Meeting and Explanatory Memorandum for URF and a Product Disclosure Statement for US Masters Residential Property Fund II ARSN 676 798 468 (**URF II**)) dated 14 May 2024.

On 16 May 2024, ASX notified the RE that it had made an in-principle decision to grant waivers from the following requirements of the ASX Listing Rules:

- **Spread - Listing Rule 1.1 (Condition 8):** A waiver, to the extent necessary, so that URF II is not required to comply with the spread requirement under Listing Rule 1.1 (Condition 8), on condition that each URF II Unit is stapled to a URF Unit, such that the parcel of Stapled Securities has a value of at least \$2,000.
- **Profit or assets test - Listing Rule 1.1 (Condition 9):** A waiver, to the extent necessary, so that URF II is not required to comply with Listing Rule 1.2 (profit test) or Listing Rule 1.3 (assets test), on condition that each URF II Unit is stapled to a URF Unit, and the Stapled Group satisfied Listing Rules 12.1 and 12.2 at the time URF II is admitted to the official list of ASX.
- **Issue or sale price - Listing Rule 2.1 (Condition 2):** A waiver, to the extent necessary, so that URF II is not required to have an issue price or sale price of 20 cents on condition that each URF II Unit is stapled to a URF Unit, and the Stapled Securities together meet Listing Rule 2.1 (Condition 2).
- **Transfers and Registrations - Listing Rule 8.10:** A waiver from Listing Rule 8.10 to the extent necessary to permit URF and URF II to respectively refuse to register a transfer of a URF Unit if it is not accompanied by a transfer of a URF II Unit or to refuse to register a transfer of a URF II Unit if it is not accompanied by a transfer of a URF Unit.
- **Distributions – Listing Rule 6.24 and clause 1 of Appendix 6A:** A waiver to the extent necessary that the rate of a distribution from the Stapled Group need not be advised to ASX when the distribution record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.

On 16 May 2024, ASX also provided the following in-principle confirmations:

URF

1. Disclosure by one entity within the URF/URFII Stapled Group on behalf of the other entity within the stapled group will satisfy the requirements of Listing Rule 3.1.
2. Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposal.
3. Listing Rule 11.4 does not apply on the basis that the Proposal satisfies Listing Rule 11.4.1(a).
4. As URF was previously granted a waiver from Listing Rule 6.24 at the time of its admission to the official list in 2012, ASX does not propose to issue a further in-principle waiver from Listing Rule 6.24 to URF in relation to the Proposal as URF has the benefit of the previous waiver.

URFII

1. ASX does not propose to provide URFII with a confirmation in relation to Listing Rule 1.1 condition 1 until it has reviewed and considered URFII's listing application.
2. No additional information will be required to evidence the good fame and character requirements of URF's existing directors under Listing Rule 1.1 condition 20, other than in relation to Mr Jack Lowenstein, the new director of URF who will be required to provide the relevant good fame and character documents to ASX.
3. The terms of the Stapled Securities are appropriate for the purposes of Listing Rules 2.1 condition 1 and 6.1.
4. URFII's Stapled Securities are considered 'equity securities' for the purpose of Listing Rule 19.12.
5. Disclosure by one entity within the URF/URFII Stapled Group on behalf of the other entity within the stapled group will satisfy the requirements of Listing Rule 3.1.

Authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433), the responsible entity of US Masters Residential Property Fund.