

| Continuous | Disclosure Policy

US Masters Responsible Entity Limited
ACN 672 783 345, AFSL 553 794

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Definitions

Act or Corporations Act means the Corporations Act 2001 (Cth)

AFSL or AFS licence means Australian Financial Services Licence

ASIC means the Australian Securities and Investments Commission

ASX means ASX Limited (ACN 008 624 691)

Australian Law includes, without limitation, Corporations Act, Corporations Regulations and ASIC regulatory guidance

Board means board of Directors of the Company

Chairman means the chairman of the Board

Company means US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794)

Compliance Officer means the Compliance Officer of the Responsible Entity

Corporations Regulations means Corporations Regulations 2001

Director means the director of the Company

Fund means US Masters Residential Property Fund (ARSN 150 256 161)

Management Trust means US Masters Residential Property Fund II (ARSN 676 798 468)

Responsible Entity means the Company

Responsible Manager means the responsible managers nominated by the Responsible Entity under its AFSL

Retail Trust means the Fund

Stapled Security means URF

URF refers to each unit in the Retail Trust stapled to a unit in the Management Trust to form the stapled vehicle

1. Introduction

US Masters Responsible Entity Limited ACN 672 783 345 (**Company**) is a wholly owned subsidiary of the **Management Trust** which is stapled to the Fund (**Retail Trust**) to form the stapled listed vehicle, URF.

US Masters Responsible Entity Limited is the responsible entity of both the Management Trust and the Retail Trust and is the holder of Australian Financial Services Licence Number 553 794.

The objective of the continuous disclosure policy is to ensure that the Responsible Entity and URF comply with the continuous disclosure obligations under the Corporations Act and the Listing Rules. Additionally, this policy aims to:

- (a) ensure that URF information is distributed to Stapled Security holders and the market in a timely manner;
- (b) to promote investor confidence in the integrity of the Responsible Entity and URF; and
- (c) to generally promote investor protection and protection of the market.

2. Continuous Disclosure

As an ASX listed entity, URF is subject to the continuous disclosure requirements under the Corporations Act and the Listing Rules, in addition to the periodic and specific disclosure requirements in the Listing Rules.

The continuous disclosure obligation is contained in Listing Rule 6.4 and states that the continuous disclosure obligation “will be breached by an issuer who intentionally, recklessly or negligently fails to notify the ASX of information that:

- (a) is not generally available; and
- (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Contravention of continuous disclosure obligations can extend to a person (director or executive) who is involved in a contravention of the continuous disclosure regime by a disclosing entity.

3. Disclosure exception

The continuous disclosure obligation is not applicable where:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential;
- (c) one or more of the following applies:
 - i. it would be a breach of a law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matter of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for internal management purposes of the Fund; or
 - v. the information is a trade secret

To rely on the exception, the above 3 requirements must be satisfied. Should one of the exceptions no longer be applicable then the Responsible Entity can no longer rely on these exceptions and must disclose the information immediately to the market.

4. Compliance

The Responsible Entity will ensure compliance with this policy and will disclose:

- (a) price sensitive information to the ASX as soon as it becomes aware of that information;
- (b) ensure that the information is not false, misleading or deceptive so as to avoid creating what would constitute a false market; and
- (c) ensure that the information is disclosed clearly (expressed objectively), accurately and is complete.

In doing so the Responsible Entity will ensure compliance with Listing Rule 6.4 that requires the information be made available to the ASX before a public announcement is made.

5. Price sensitive information

The Responsible Entity will ensure that all price sensitive information is released to the market in accordance with the Listing Rules and in accordance with the Announcements Procedure in Section 4.9 of this Policy.

Price sensitive information is information that if the information were publicly available a reasonable person would expect to have a material effect on the price or value of the URF's securities.

Price sensitive information includes information relating to a takeover bid or a merger, proposed acquisition or disposal of a material asset, material variations in earnings or profits from previously published forecasts, a material change to the business plan, loss of a material contract and major litigation.

6. Loss of confidentiality

Where confidentiality is lost as a result of a specific rumour or media comment then the Responsible Entity will respond to media speculations to the extent that such responses are required to correct or prevent a false market. In determining whether confidentiality is lost the Responsible Entity will look at previous announcements it had made and will consider any likely reaction of the market or particular investors to such speculation.

7. Administering corporate governance compliance

This policy will be administered by the Board and key personnel as follows:

- (a) the Board will be involved in reviewing significant ASX announcements and ensuring and monitoring compliance with this policy;
- (b) the Head of Operations will be responsible for the overall administration of this policy and all communications with the ASX;
- (c) other employees will report any material price sensitive information to the Head of Operations, and they will observe the Responsible Entity's no comments policy as set out below.

8. Role of Head of Operations

The Head of Operations is responsible for the overall administration of this policy particularly:

- (a) ensuring that URF is compliant with its disclosure obligations;
- (b) all communications with the ASX;
- (c) reviewing proposed announcements and consulting with the Board and other advisors as necessary;
- (d) implementing reporting processes for materiality of information;
- (e) reporting on continuous disclosure issues regularly to the Board;
- (f) keeping a record of ASX announcements;

- (g) monitoring and reporting to the Board on the effectiveness of this policy in light of the ASX Recommendations; and
- (h) regularly reviewing this policy in light of legislative changes or other developments.

9. Announcements procedure

All URF announcements to the ASX will be managed in accordance with the following procedure:

- (a) as soon as an employee becomes aware of any price sensitive information the Board or the Head of Operations is to be notified;
- (b) the Head of Operations will review and assess that information and determine whether it needs to be disclosed or whether it needs to be further discussed with the Board;
- (c) if an announcement of price sensitive information is required the Head of Operations will prepare a draft announcement;
- (d) the Head of Operations will provide the draft announcement to the Board for approval;
- (e) following the approval of an announcement of price sensitive information by the Board, the Head of Operations will then lodge the announcement with the ASX electronically; and
- (f) after receiving acknowledgement from the ASX that the announcement has been released the Head of Operations will ensure the announcement is accessible from URF's website.

10. No comments policy

The Responsible Entity has adopted a "no comments" policy in relation to any market speculation or rumours and this policy must be observed by all staff of the Responsible Entity at all times. In light of this, the Responsible Entity may issue an announcement in response to a market speculation or rumour where it is necessary to do so to eliminate the possibility of a false market or contravention of the Listing Rules.

Where a staff member of the Responsible Entity is approached by the media or any analysts or other external parties with respect to providing any information about URF the general policy to be observed is a "no comments" policy and that employee will notify the Head of Operations as soon as possible.

As part of the Responsible Entity's management of investor relations it may conduct briefings with analysts or investors from time to time.

However, the Responsible Entity's policy for conducting these briefings will be to ensure that no material price sensitive information is announced prior to it being announced to the market. No briefing will be held during the pre-results periods. In addition, a procedure will be in place for the conduct of the briefings which will include that at any briefing, the Head of Operations is present, notes of the briefing must be kept by the Head of Operations and any information to be used at briefings must be approved by the Board prior to the briefing.

Where in the course of a briefing a question is raised that refers to price sensitive information that has not been previously disclosed, the staff must decline to answer the question but take the question on notice and advise the Board and the Head of Operations of the question.

11. Responding to analyst reports and forecasts

If a draft report about URF has been sent to the Responsible Entity for comments the report should be forwarded directly to the Board. The Responsible Entity will not endorse any reports and will restrict any comments to factual matters and matters which have been previously disclosed to the ASX.

12. Trading halts

The Responsible Entity in certain circumstances may need to request a trading halt from the ASX. The Chairman in consultation with the Board will make decisions in relation to trading halts and the only personnel authorised to request a trading halt on behalf of URF will be the Chairman and the Head of Operations.

13. Contravention of policy

Non-compliance with the continuous disclosure obligations may constitute a breach of the Corporations Act and the Listing Rules. This may result in fines for URF, personal liabilities for Directors and other officers and damage to the Responsible Entity's and URF's reputation.

The Responsible Entity takes continuous disclosure very seriously and will not tolerate any deviation from this policy by any staff and will take disciplinary action against any staff where a contravention arises. Disciplinary action may include dismissal.

14. Stapled Security holder communications

The Board aims to keep Stapled Security holders informed of all major developments affecting URF's activities and its state of affairs through announcements to the ASX, releases to the media and dispatch of financial reports. All such announcements and information relating to URF's governance are also placed on URF's website at www.usmastersresidential.com.au.

These include:

- (a) weekly/monthly net tangible asset backing announcements;
- (b) quarterly updates;
- (c) the half year report;
- (d) the full year report;
- (e) the annual report;
- (f) the notice of general meeting, explanatory memorandum and the Chairman's address
- (g) ASX announcements made to comply with URF's continuous disclosure requirements; and
- (h) occasional correspondence sent to Stapled Security holders on matters of significance to URF.

The Board encourages full participation of Stapled Security holders at the General Meeting to ensure a high level of accountability and identification with URF's strategy and goals. Stapled security holders who are unable to attend the General Meeting are given the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions are answered at the meeting.