

Explanatory Memorandum

**Including Notice of Meeting of securityholders of the stapled entity
US Masters Residential Property Fund (ARSN 150 256 161) (URF I)
and US Masters Residential Property Fund II (URF II) (ASX.URF)
dated 12 March 2025**

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IMPORTANT NOTICE

This document is issued by US Masters Responsible Entity Limited (ACN 672 783 345) | AFSL 553 794 (**USMRE** or **Responsible Entity**) in its capacity as responsible entity of the stapled entity US Masters Residential Property Fund ARSN 150 256 161 (**URF I**) and US Masters Residential Property Fund II ARSN 676 798 468 (**URF II**) (**Group** or **Fund**). Units of URF I and units of URF II are stapled together to form the Group (**Stapled Securities**).

PURPOSE OF THIS DOCUMENT

This Explanatory Memorandum provides you with information about the proposed resolution contained in the Notice of Meeting sent to securityholders of the Fund (**Securityholders**) (see Appendix 1) to implement an on-market buyback (**Buyback Proposal**) and puts forward a buyback resolution (**Resolution**) for Securityholders to consider. USMRE recommends that you read the Explanatory Memorandum and the Notice of Meeting in full and seek advice from a licensed financial adviser or other professional adviser before you determine how to exercise your vote on the Resolution set out in the Notice of Meeting.

FORWARD LOOKING STATEMENTS

To the extent that this Explanatory Memorandum contains any statements which may be considered to be forward-looking, those statements reflect the reasonably held and current expectations of USMRE and its Directors concerning future results and events as at the date of this Explanatory Memorandum. Forward looking statements involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, USMRE (and its directors, officers, employees, agents or associates). Unforeseen or unpredictable events and various risks could affect future results of the Fund following the implementation of the Buyback Proposal, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Any forward-looking statements are provided for information purposes only in order to assist Securityholders to make decisions about whether to vote in favour of the Resolution set out in the relevant Notice of Meeting. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

DISCLAIMER

The information in this Explanatory Memorandum does not take into account your investment objectives, financial situation, tax position or needs. It is important that you read the Explanatory Memorandum before making any voting decision. In particular, it is important that you consider the advantages and disadvantages of the Buyback Proposal (see Section 3 of this Explanatory Memorandum). If you would like to refer to further information about the Fund, the audited financial results for the year ended 31 December 2024 and half year ended 30 June 2024 are available from the Fund's website, <https://www.usmastersresidential.com.au/> or by calling Investor Relations on 03 9691 6110.

To the maximum extent permitted by law, neither USMRE nor any of its directors, officers, employees, agents or advisers accepts any liability for any loss arising from the use of this Explanatory Memorandum or its contents or otherwise arising in connection with it. The information in this Explanatory Memorandum



remains subject to change. USMRE may vary the timetable. We will notify you of any material changes in relation to this Explanatory Memorandum via the Australian Securities Exchange (**ASX**) announcements platform and on the Fund's website <https://www.usmastersresidential.com.au/> The information in this Explanatory Memorandum is current as at 12 March 2025 unless otherwise stated. The ASX does not take any responsibility for the contents of this Explanatory Memorandum.

PRIVACY

Securityholders have a right to access their personal information and should contact the Responsible Entity if they wish to do so. Securityholders who appoint a named person to act as their proxy, corporate representative or attorney should ensure they inform that person of these matters.

ADDITIONAL INFORMATION

If after reading this Explanatory Memorandum you have any further questions, please contact your financial adviser or USMRE on 03 9691 6110 or URFInvestorRelations@usmrpf.com.



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KEY DATES

Event	Date
Date of Notice of Meeting and this Explanatory Memorandum	12 March 2025
Deadline for Voting Forms for the Meeting	11:00am 1 April 2025
Record date for voting	7:00pm 1 April 2025
Meeting of Securityholders of the Fund	11:00am 3 April 2025

If the Resolution is approved by Securityholders at the Meeting, the following key dates apply.

Commencement of Buyback	4 April 2025
Expected completion of Buyback*	2 April 2026

All dates following the issue date of this Explanatory Memorandum (and the references to those dates throughout this document) are indicative only and may be subject to change.

* The Responsible Entity may give further notice extending the Buyback at the end of the current proposed buyback window (if required). The Buyback may also not run for the entire window and will be subject to market conditions.

The Responsible Entity will notify Securityholders of any change to this timetable via the ASX announcements platform and the Fund's website at <https://www.usmastersresidential.com.au/>. All times refer to Sydney, Australia time unless indicated otherwise.

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1. FINANCIAL STATEMENTS AND REPORTS

The business of the Meeting will include receipt and consideration of the annual financial report of the Group for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

The Group will not provide a hard copy of the Group's annual financial report to Securityholders unless specifically requested to do so. The Group's annual financial report is available on its website at <https://www.usmastersresidential.com.au/investor-centre/key-documents/>

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2. THE BUYBACK PROPOSAL

2.1 Overview

The Responsible Entity is seeking to obtain Securityholder approval so that it has the flexibility to undertake buybacks during the 12-month period from 4 April 2025, should market conditions support this. The Responsible Entity believes that such flexibility will support the Fund's goals of achieving the most efficient capital structure possible, and optimising returns to Securityholders. Funding for the Buyback will be sourced from existing cash balances and implementation of the Fund's announced asset sale program.

If Securityholders approve the Buyback, the Fund will be permitted to buy back a maximum of 25% of the number of Stapled Securities that the Fund has on issue as at the close of trade on 2 April 2025 over the 12 months following that date, unless terminated earlier by the Responsible Entity.

The proposed Buyback will (if approved) be conducted in accordance with the URF I Constitution and the URF II Constitution, section 601KH of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and the ASX Listing Rules.

2.2 Purpose of the Resolution

The purpose of the Resolution is to seek Securityholder approval to refresh and extend the on-market buyback program. Under section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159), the Fund must obtain the approval of its Securityholders in order to buyback more than 10% of the smallest number of votes attaching to the voting Stapled Securities that the Fund had on issue during the 12 months preceding the buyback (**10/12 Limit**).

The Resolution is an ordinary resolution and will be approved if more than 50% of votes cast at the Meeting on the resolution are in favour of the resolution.

If approval is given, the Fund will be able to implement the Buyback on the terms outlined in this Explanatory Memorandum.

If approval is not given, the Fund may continue to buyback Stapled Securities within the 10/12 Limit, which does not require Securityholder approval. It is not guaranteed that the Responsible Entity would buy back the maximum number of Stapled Securities permitted under the 10/12 Limit.

2.3 Reasons for the Buyback

The Responsible Entity considers that an on-market buyback is an effective means of returning any surplus capital to Securityholders and will enable the Fund to maintain an efficient capital structure.

As long as the on-market discount of Stapled Securities remains at a discount to their underlying value, the Responsible Entity believes that returning capital in the form of buybacks may be accretive



for Securityholders as it could increase the Stapled Securities' value to the benefit of continuing Securityholders and provide liquidity to investors who sell into the Buyback.

The Responsible Entity also considers that an on-market buyback provides the Fund with flexibility to adjust the volume of Stapled Securities bought back or suspend or terminate the Buyback at any time, depending on market conditions, and utilize the alternative methods of returning capital through a pro rata distribution of capital to all Securityholders or an off-market buyback.



2.4 Outline of on-market buybacks

An on-market buyback involves the Responsible Entity, on behalf of the Fund, buying Stapled Securities in the ordinary course of trading on the ASX, in the same way as any other market transaction. It is a requirement of the Corporations Act that the Responsible Entity must not buyback Stapled Securities on-market by way of a special crossing or priority crossing.

The implementation of an on-market buyback is regulated by both ASIC and the ASX. In particular, the ASX Listing Rules prescribe that the buyback price must not be more than 5% above the volume weighted average price (**VWAP**) for Stapled Securities in the Fund over the previous 5 days on which sales in the Stapled Securities were recorded before the date on which a buyback was made.

The closing price of the Fund's Stapled Securities on the ASX on 4 March 2025 was \$0.415. The highest and lowest market prices and the average monthly closing prices of the Stapled Securities on the ASX to 4 March 2025 were as follows:

Period	Low (\$)	High (\$)	Average Closing Price (\$)
March 2025 [^]	0.400	0.415	0.408
February 2025	0.400	0.415	0.408
January 2025	0.355	0.420	0.380
December 2024	0.355	0.375	0.360
November 2024	0.335	0.370	0.345
October 2024	0.340	0.360	0.348
September 2024	0.305	0.350	0.327
August 2024	0.300	0.325	0.314
July 2024	0.278	0.315	0.289
June 2024	0.275	0.295	0.286
May 2024	0.265	0.300	0.283
April 2024	0.255	0.275	0.266
March 2024	0.265	0.298	0.276

[^] to close of business on 4 March 2025. Source: Bloomberg and ASX.



The Fund must announce on the ASX the period during which Stapled Securities may be bought back (if the Responsible Entity has determined this), the maximum number of Stapled Securities intended to be bought back and any other information that affects a Securityholder's decision to sell Stapled Securities. The Fund also has to give daily notices containing details of the Stapled Securities bought back.

All Securityholders are eligible to participate by selling their Stapled Securities to the Fund on the ASX. Participation in any Buyback is voluntary. Securityholders do not have to sell their Stapled Securities if they do not want to. Securityholders will not, however, have the right to withdraw sales once made.

If the Resolution is approved by the Securityholders, the maximum number of Stapled Securities that the Responsible Entity, on behalf of the Fund, will be able to buy back on-market during the 12-month period commencing on 4 April 2025 will be an amount equal to 25% of the issued Stapled Securities in the Fund as at the close of trade on 2 April 2025. As of 4 March 2025, there are now 690,882,004 Stapled Securities on issue. Assuming there are no issues or buybacks of Stapled Securities between 5 March 2025 and the date of the Meeting, the number of Stapled Securities bought back (if approved) could be up to 172,720,501 Stapled Securities.

Since an on-market buyback involves Stapled Securities being acquired at the market price of Stapled Securities at that time, it is not possible to anticipate the total actual amount the Responsible Entity, on behalf of the Fund, will expend on buying back Stapled Securities. If the Resolution is approved by the Securityholders, it is not guaranteed that the Responsible Entity will buy back the maximum number of Stapled Securities permitted under the Buyback or any Stapled Securities at all.

Financial implications of the buyback program

The Buyback will be funded from the Fund's available cash reserves.

The Responsible Entity, on behalf of the Fund, has determined that the Buyback will not materially prejudice the Fund's ability to pay creditors and will retest that assessment at the time each Buyback occurs.

As of 31 December 2024, the Fund has approximately A\$83 million of cash on its balance sheet available for all corporate purposes, including funding the Buyback. Drawing on the available cash reserves will deplete the remaining cash reserves available following the Buyback. The Fund continues with its asset sales program, and the proceeds of any completed sales (net of required debt repayments) will be available to add to the potential buyback reserve.

The exact impact on earnings per Stapled Security of any Buyback cannot be determined until the Buyback is completed and will depend on the number of Stapled Securities bought back, the volume-weighted average buyback price and how the Buyback program is funded.



Effect on control of the Fund

If the Buyback is fully implemented over the 12 months to April 2026 (which is not certain) and there are no new issues of Stapled Securities, it would reduce the number of Stapled Securities on issue by 25% and proportionately increase the voting power of investors who retain their Stapled Securities. For example, an existing holding of 10% of Stapled Securities would increase to approximately 13% of the reduced number of Stapled Securities.

2.5 Responsible Entity Recommendation

The Responsible Entity recommends that Securityholders vote in favour of the Resolution.

Having regard to all relevant circumstances, including the matters set out in this Explanatory Memorandum and Notice of Meeting, the Directors of the Responsible Entity recommend that Securityholders vote in favour of the Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of the resolution to approve the Buyback.



3. CONSIDERATIONS RELEVANT TO YOUR VOTE

3.1 WHY SECURITYHOLDERS MAY VOTE FOR

The general advantages of the Buyback include the following:

- Enhances the ability for the Fund to return surplus capital in a manner that may be accretive to future earnings per Stapled Security;
- Enhances liquidity for Securityholders to sell Stapled Securities back to the Fund, where that liquidity may not be otherwise available to Securityholders;
- Allows continuing Securityholders to control a larger proportion of the Stapled Securities on issue; and
- The Responsible Entity has complete flexibility to adjust the volume of Stapled Securities bought and can suspend or terminate the Buyback at any time depending on the market conditions.

3.2 WHY SECURITYHOLDERS MAY VOTE AGAINST

However, in deciding how to vote, Securityholders should be aware that, among other things, some of the disadvantages of the Buyback include:

- The Buyback will reduce the Fund's cash balances and reserves, which may be needed for ongoing operations in the event the Fund is unable to generate liquidity through property sales;
- While the Buyback may provide some liquidity in the Fund's Stapled Securities in the short term, they will likely result in reducing the liquidity in the Fund's Stapled Securities in the long term due to a smaller number of Stapled Securities on issue for trading;
- Because the Responsible Entity will only buy back Stapled Securities at prices that are accretive to the Fund, Securityholders who sell their Stapled Securities on market as part of the Buyback may exit their investment at a price below their underlying value per Stapled Security, so there is a risk that in accessing liquidity provided through the Buyback, they might receive less than if they continued to hold their Stapled Securities; and
- Participation in the Buyback may have financial, taxation, or other ramifications for Securityholders depending upon each Securityholder's personal circumstances. The Responsible Entity recommends each Securityholder should obtain their own professional advice.

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4. VOTING AT THE MEETING

VOTING

The Notice of Meeting and proxy form are attached as Appendix 1 to this Explanatory Memorandum. Please refer to the Notice of Meeting for information on how to vote. The Record Date for voting is 7:00pm 1 April 2025. All proxy forms must be received by 11:00am on 1 April 2025 in order to be valid. The Meeting will be held at 11:00am on 3 April 2025.

In accordance with section 252S of the Corporations Act, the Responsible Entity has appointed Stuart Nisbett, Independent Chair of the Responsible Entity, to chair the Meeting. The decision of the Chair on any matter relating to the conduct of the Meeting is final.

The quorum for the Meeting is at least two Securityholders present in person or by proxy together holding at least 10% of the Stapled Securities. If a quorum is not present within 15 minutes of the scheduled time for the Meeting, the Meeting may be adjourned to such time and place as the Responsible Entity decides, and at the adjourned meeting those Securityholders present in person or by proxy will constitute a quorum.

The Meeting will be held in person at the address stated in the Notice of Meeting. All Securityholders will have a reasonable opportunity to participate in the Meeting. Voting can be conducted in the ways stated in the Notice of Meeting – in person, by proxy, as authorised representative of a corporate Stapled Securityholder.

Only holders of Stapled Securities in the Fund will be permitted to attend the Meeting and to vote. Also, if the Responsible Entity or its associates were considered to have an interest in the Resolution other than as a member, they would be excluded from voting, and if they voted their votes would be disregarded.

Please refer to the Notice of Meeting for information on how to vote and attend the Meeting in person.

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5. OTHER MATERIAL INFORMATION

At 4 March 2025, the Fund had 690,882,004 Stapled Securities on issue.

5.1 Related parties' right to participate in the Buyback

The Directors of the Responsible Entity have the following interests in the Fund at the date of this Notice of Meeting:

Name	Securityholding	% Voting Interest
Stuart Nisbett	18,462	0.003%
Peter Shear	0	0.00%
Jack Lowenstein	0	0.00%
Sean Banchik	0	0.00%

The following table shows the relevant voting interest that each Director of the Responsible Entity would have if the Fund bought back 25% of the issued Stapled Securities permitted under any approval of the Buyback given and if the Directors of the Responsible Entity did not sell any of their Stapled Securities:

Name	Securityholding	% Voting Interest
Stuart Nisbett	18,462	0.004%
Peter Shear	0	0.00%
Jack Lowenstein	0	0.00%
Sean Banchik	0	0.00%

The Directors of the Responsible Entity may participate in the Buyback programme.

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Section 601LC of the Corporations Act prohibits the Responsible Entity from giving a financial benefit out of the Fund's property to the Responsible Entity or a 'related party' (as defined under the Corporations Act) of the Responsible Entity without the approval by resolution of Securityholders. However, such an approval by Securityholders is not required if the giving of the financial benefit is on arm's length terms under section 210 of the Corporations Act.

The Responsible Entity considers that if the Directors or the Responsible Entity's associates were to sell their Stapled Securities into the proposed Buyback, those sales would fall within the 'arms' length' exception as:

- the related parties who wish to participate in the Buyback would only be entitled to sell their Stapled Securities on the same terms as those that apply to other Securityholders;
- when the Responsible Entity enters a bid to buy Stapled Securities on market it does not know the identity of the seller and the price discovery process occurs on market; and
- the effect of the sales of those Stapled Securities on the Fund and the price is the same no matter who is selling the Stapled Securities.

5.2 Tax Implications

Approval of the resolution will not result in any tax implications for Securityholders if they do not sell their Stapled Securities. However, if a Securityholder chooses to participate in the Buyback by selling their Stapled Securities then that Securityholder should obtain specific tax advice on the treatment of the sale of their Stapled Securities taking into account their particular circumstances.

For Australian resident taxpayers holding their investment on capital account, a capital loss will arise if the disposal proceeds are less than the capital gains tax reduced cost base and a capital gain will arise if the disposal proceeds are more than the capital gains tax cost base. Capital losses can be used to net down capital gains made by the taxpayer in the current or future income years. Australian resident individuals, trusts or complying superannuation funds may be entitled to a capital gains tax discount on capital gains if the Stapled Securities were held for more than 12 months. Investors should seek professional advice on the treatment of the sale of Stapled Securities taking into account their particular circumstances.



APPENDIX 1 – NOTICE OF MEETING



Pursuant to section 252A of the Corporations Act, 2001 (Cth) (**Corporations Act**) and clause 15 of the URF I Constitution and URF II Constitution, notice is hereby given by US Masters Responsible Entity Limited (ACN 672 783 345) | AFSL 553 794) (**USMRE** or **Responsible Entity**) in its capacity as responsible entity of the stapled entity US Masters Residential Property Fund ARSN 150 256 161 (**URF I**) and US Masters Residential Property Fund II ARSN 676 798 468 (**URF II**) (**Group** or **Fund**) of a meeting to be held at 11:00AM (Sydney time) on 3 April 2025 at Deloitte Touche Tohmatsu, Level 46, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000 (**Meeting**). Units of URF I and units of URF II are stapled together to form the Group (**Stapled Securities**).

The Meeting will be in person, held at the above address. All Securityholders will have a reasonable opportunity to participate in the Meeting (including to ask questions and vote during the Meeting).

This Notice of Meeting is dated 12 March 2025.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This Notice of Meeting is an appendix to an Explanatory Memorandum. The Explanatory Memorandum and its annexures have been prepared to assist security holders of the Fund (**Securityholders**) in determining whether or not to vote in favour of the Resolution set out in this Notice of Meeting.

Securityholders have the right to request that a paper copy of the documents is sent out to them. If you wish to request a paper copy of the documents please send your request, including your contact information, to the Responsible Entity at URFInvestorRelations@usmrpf.com. If you have already elected to receive the Notice of Meeting by post, you do not need to request a paper copy of the documents again.

The Explanatory Memorandum and its annexures should be read in conjunction with this Notice of Meeting.

The ASX does not take any responsibility for the contents of this Notice.

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BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Group for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

2. BUYBACK PROPOSAL

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Securityholders of the Fund authorise and approve, for the purposes of section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and for all other purposes, the on-market buyback of up to 25% of the number of issued Stapled Securities as at the close of trade on 2 April 2025 during the 12 month period from 4 April 2025 as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."

Explanatory Memorandum

Securityholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Resolution voting requirements

In accordance with clause 15.13 of the URF I Constitution and URF II Constitution, the Chairman intends to call a poll on the resolution proposed at the Meeting. The Chairman considers voting by poll to be in the interests of the Securityholders as a whole and

ensures the views of as many Securityholders as possible are represented in the vote.

On a poll, each Securityholder has one vote for each Security they hold. You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Entitlement to vote and voting exclusions

The Directors have decided that for the purpose of determining entitlements to participate and vote at the Meeting, Stapled Securities will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time), on 1 April 2025.

Accordingly, transfers registered after that time will be disregarded in determining entitlements to participate and vote at the Meeting.

Under section 253E of the Corporations Act, the Responsible Entity and its associates would not be able to vote on the Resolution if any of them had an interest in the Resolution other than as a Securityholder of the Fund. The Responsible Entity and its associates currently hold 18,462 Stapled Securities representing 0.003% of the issued Stapled Securities.

The Responsible Entity does not consider that it, or any of its associates has an interest in the Resolution other than as a Securityholder and will include those Stapled Securities in the count if they are voted.

HOW TO VOTE

Securityholders entitled to vote at the Meeting may vote:

- a) physically at the Meeting;
- b) by appointing a proxy to attend the Meeting and vote on their behalf using



the proxy form accompanying this notice or, in the case of corporate Securityholders or proxies, a corporate representative to attend the Meeting and vote on its behalf. A proxy may be an individual or body corporate.

If it becomes necessary to make further alternative arrangements for the Meeting, Securityholders will be provided with as much notice as possible. Further information will be made available on the Fund's website at <https://www.usmastersresidential.com.au> and in the Fund's ASX market announcement.

Proxies

If Securityholders do not wish to vote during the Meeting or are unable to attend the Meeting, they may appoint a proxy to vote on their behalf.

Any Securityholders entitled to participate and vote at the Meeting is entitled to appoint not more than two proxies to participate and vote in their stead. A proxy need not be a Securityholder.

If a Securityholder appoints two proxies, that Securityholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that to which a Securityholder is entitled, each proxy may exercise half of that Securityholder's votes. Any fractions of votes brought about by the

appointment of votes to a proxy will be disregarded.

Proxies must be lodged online or by emailing, posting or delivering them to the email or physical address specified below to be received not later than 11:00AM (Sydney time) on 1 April 2025.

Online: www.votingonline.com.au/urfgm2025

Email: proxy@boardroomlimited.com.au

Address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

A proxy form is provided with this Notice of Meeting.

The Chair acting as Proxy

The Chairman of the Meeting is deemed to be appointed as a Securityholder's proxy where a notice of direction and proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of the Resolution.

Chair

In accordance with section 252S(1) of the Corporations Act and clause 15.7 of the URF I Constitution and URF II Constitution, the Responsible Entity intends to nominate Stuart Nisbett, to act as chair of the Meeting, but may appoint another person if Mr. Nisbett is unable to attend the Meeting for any reason.



Quorum

In accordance with clause 15.5 of the URF I Constitution and the URF II Constitution the quorum requirement for the Meeting is at least 2 members present in person or by proxy together holding at least 10% of the Stapled Securities.

If a quorum is not present within 15 minutes of the scheduled time for the Meeting, the Meeting will be adjourned to such place and time as the Responsible Entity decides, and at the adjourned meeting those members present in person or by proxy will constitute a quorum.

Attorneys

Any Securityholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote in their stead. An attorney need not be a Securityholder.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the Securityholders, the Responsible Entity and the attorney, and also specify the Meeting at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner (other than online), and by the same time, as outlined above for proxies.

Corporate representatives

A Securityholder, or proxy, that is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate

representative. Evidence of the appointment of a corporate representative must be in accordance with section 253B of the Corporations Act and be lodged with the Responsible Entity before the Meeting.

Submitting questions prior to the Meeting

Securityholders may also submit questions in advance of the Meeting by emailing URFInvestorRelations@usmrpf.com. Securityholders should note that it may not be possible to respond to all questions.

By order of the Board.

Caroline Purtell – Company Secretary
12 March 2025



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Proxy form and voting information for meeting of members of US Masters Residential Property Group.

GENERAL MEETING (IN PERSON ONLY).

The meeting will be held in person at Deloitte Touche Tohmatsu, Level 46, Quay Quarter Tower, 50 Bridge St, Sydney, NSW, 2000 on Thursday 3 April 2025 at 11:00 am (Sydney time).

🖥 **TO LODGE A PROXY VOTE ONLINE**

📱 **BY SMARTPHONE**

STEP 1: VISIT <https://www.votingonline.com.au/urfgm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you do not mark the box and leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the Fund. Do not write the name of the issuer Fund or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Fund's unit registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Fund's unit registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the registered securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney time) on Tuesday 1 April 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/urfgm2025>
- ✉ **By Email** proxy@boardroomlimited.com.au
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

US Masters Residential Property Group

Your Address

This is your address as it appears on the Fund's unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **US Masters Residential Property Group** (Fund) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Fund to be held at **Deloitte Touche Tohmatsu, Level 46, Quay Quarter Tower, 50 Bridge St, Sydney NSW 2000 on Thursday, 3 April 2025 at 11:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1

"That the Securityholders of the Fund authorise and approve, for the purposes of Section 601KH(8)(a) of the Corporations Act and for all other purposes, the on- market buyback of up to 25% of the number of issued Stapled Securities as at the close of trade on 2 April 2025 during the 12 month period from 4 April 2025 as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting." **(Ordinary Resolution)**

For **Against** **Abstain***

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

For personal use only