*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

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|---|
| **Name of entity** US Masters Residential Property Fund (URF) |
| **ARSN** 150 256 161 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|---|---|
| **Name of Director** | Warwick Keneally |
| **Date of last notice** | 2 March 2020 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Indirect |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | Warwick is a beneficiary of the OWALK Family Trust of which Wok Services Pty Limited is the corporate trustee, and Warwick is a director of the corporate trustee. Warwick is also a beneficiary of the Wokanne Superannuation Fund of which Wokanne Pty Limited is the corporate trustee, and Warwick is a director of the corporate trustee. |
| **Date of change** | 25 August 2020 |

+ See chapter 19 for defined terms.



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|---|---|
| **No. of securities held prior to change** | a) Trustee for OWALK Family Trust: 5,912 Ordinary Units held<br>a) Trustee for Wokanne Superannuation Fund: 17,607 Ordinary Units held, 250 CPUs held |
| **Class** | Ordinary Units<br>Convertible Step-Up Preference Units |
| **Number acquired** | a) Trustee for the OWALK Family Trust: Nil<br>b) Trustee for the Wokanne Superannuation Fund: 2,672 Ordinary Units from the 30 June 2020 CPU Distribution |
| **Number disposed** | Nil |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | a) N/A<br>b) 2,672 Ordinary Units at $0.29 per Ordinary Unit from the 30 June 2020 CPU Distribution |
| **No. of securities held after change** | b) Trustee for OWALK Family Trust: 5,912 Ordinary Units held<br>c) Trustee for Wokanne Superannuation Fund: 20,279 Ordinary Units held, 250 CPUs held |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Distribution Reinvestment Plan |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.



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|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

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|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | No |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | N/A |
| **If prior written clearance was provided, on what date was this provided?** | N/A |

+ See chapter 19 for defined terms.



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