

5 May 2025

US Masters Residential Property Group ASX Code: URF

Amendment to Tangible Net Worth Covenant

As mentioned in the [Chair's address](#) to securityholders at the Group's general meeting held on 3 April 2025, in the light of the Group's sales strategy, URF had agreed with Global Atlantic to an amendment (**Amendment**) to the Tangible Net Worth (**TNW Covenant**) contained in the loan agreement.

The Board of Directors is pleased to announce that effective 3 May 2025 (AEST) the Amendment has been executed.

As a result of the Amendment, the TNW Covenant will be reduced pro rata simultaneously with any reduction in the outstanding principal balance of the loan. As at the date of this Amendment, the TNW Covenant is US\$104.5 million, reduced from US\$250 million prior to the Amendment being executed.

Investors may contact the Investor Relations team at URFInvestorRelations@usmprf.com or on (03) 9691 6110.

This communication has been prepared and authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794), the responsible entity of the US Masters Residential Property Group.

US Masters Residential Property Group is a listed stapled entity consisting of US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468). For more information, visit: www.usmastersresidential.com.au

Level 17, 1 Denison Street, North Sydney NSW 2060

E URFInvestorRelations@usmprf.com | T (03) 9691 6110 | F (03) 9691 6170 | usmastersresidential.com.au

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