

| Code of Conduct

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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 US Masters RE

Chairman means the chairman of the Board

Compliance Officer means the Compliance Officer of the Responsible Entity

Corporations Regulations means Corporations Regulations 2001

Director means the director of the US Masters RE

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

Responsible Entity means the US Masters RE

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

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

Staff means any person who has access to or uses US Masters RE's email and IT systems, including, without limitation, employees, consultants and contractors

Stapled Security means a stapled security in URF, comprising one URF I Unit stapled with one URF II Unit.

URF means the stapled listed vehicle comprising of URF I and URF II

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

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

1. Introduction

US Masters Responsible Entity Limited (**US Masters RE**) ACN 672 783 345 is a subsidiary of US Masters Residential Property Fund II (**URF II**) which is owned by the URF Securityholders. US Masters Residential Property Fund (**URF I**) is stapled to URF II to form the stapled listed vehicle, URF. US Masters RE is the responsible entity of both URF I and URF II and is the holder of Australian Financial Services Licence Number 553 794.

The Responsible Entity is committed to maintaining ethical standards in the conduct of its business activities. URF's reputation as an ethical business organisation is important to its ongoing success and it expects all its officers and staff to be familiar and have a personal commitment to meeting these standards.

The Board has adopted this Code of Conduct (**Code**) to define basic principles of business conduct of the Responsible Entity. This Code requires officers and staff to abide by the policies of the Responsible Entity and to the law. The Code is a set of principles giving direction and reflecting the Responsible Entity's approach to business conduct and is not a prescriptive list of rules for business behaviour.

2. Business ethics

- (a) All staff will conduct themselves with openness, honesty, fairness and integrity in business transactions and in dealings with others.
- (b) All staff and employees are expected to treat everyone else with whom they interact in their work with courtesy and respect.
- (c) All staff will act ethically in their approach to business decisions.
- (d) All staff are expected to comply with all laws that govern the Responsible Entity's business and the policies that it may adopt from time to time.

3. Business conduct

All staff will observe appropriate principles of behaviour when conducting business and interacting with others as representatives of the Responsible Entity.

- (a) All staff will act in compliance with all laws that apply to the Responsible Entity's business. Directors should discuss with and obtain the consent of the Chairman to seek advice from one of the URF's legal advisors if they are unclear about any laws relating to their work.
- (b) Any trading of the URF's securities must be done in accordance with the Security Trading Policy.
- (c) Each staff member is responsible for protecting the Responsible Entity's intellectual property rights. All intellectual property that a staff member generates in relation to URF is the property of the URF.

4. Personal and professional conduct

- (a) The Responsible Entity has stringent financial accounting procedures that are overseen by the Board and the external auditor. The use of URF money or assets for any unethical purpose is prohibited.
- (b) The Responsible Entity does not allow the making of payments or payments "in kind" (gifts, favours etc) to induce individuals to award business opportunities to URF or to make a decision in the URF's favour. This activity is prohibited by the Criminal Code Act 1995. The Responsible Entity recognises that it is accepted business practice that entertainment and small gifts may be extended to third parties with whom the Responsible Entity has a relationship. However, any such gifts must be made for a proper purpose.
- (c) All staff should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision.
- (d) The Responsible Entity expects to compete fairly and ethically for all business opportunities. All staff involved in the negotiation of agreements and contracts must ensure that they act in accordance with

the law. All appropriate approvals must be obtained before contracts are executed. The Responsible Entity is committed to meeting its contractual obligations.

- (e) All staff may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform in relation to URF. Each staff member must safeguard confidential information of URF by not transferring, publishing, using or disclosing it other than when necessary, in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Responsible Entity by a third party must be treated as if it was the Responsible Entity's confidential information.
- (f) Public statements have the potential to breach the Responsible Entity's obligations in respect to confidential information, security trading and continuous disclosure. All staff should not make public statements unless authorised by the Chairman.
- (g) A safe and healthy work environment is the responsibility of every staff member. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting Responsible Entity business and at sponsored activities. Smoking and the use of recreational or non-prescription drugs is not permitted on the Responsible Entity's premises.
- (h) Information should not be gained through unlawful or deceitful means.
- (i) All staff have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of URF, or which may conflict with the performance of their duties. Where a staff member has any doubt about conflicts of interest, the staff member should either contact the Head of Operations or the Compliance Officer.
- (j) All staff must use all assets of URF for proper purposes during their employment. No property of URF may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.
- (k) URF's email and internet systems have been developed to assist communication with customers, suppliers and between staff. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate for a staff of the Responsible Entity.

5. Respect for others

The Responsible Entity actively supports the principle of equal employment opportunity and expects its staff to practise and support this principle. The Responsible Entity's policy is to ensure that it does not engage in discriminatory practices and to make employment and career decisions on the basis of each individual's ability, performance, experience and URF's requirements.

The Responsible Entity regards personal, physical or sexual harassment as unacceptable. The Responsible Entity expects and requires its staff to comply with Occupational Health and Safety laws and relevant policies.

The Responsible Entity's partners, URF investors and outsourced serviced providers will be treated fairly and with respect. The Responsible Entity strives to maintain open and frank business dealings and to develop mutually advantageous relationships.

Version Control

Version	Date	Author	Summary of change/ review	Approval
V1.0	June 2024	US Masters RE	Initial Version	Board of Responsible Entity
V1.1	August 2025	US Masters RE	Annual review – nonmaterial changes for consistency with USRME policy formats.	Board of Responsible Entity