

Conflicts of Interest Policy v1.2

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, the Corporations Act, the Corporations Regulations and ASIC regulatory guidance

Board means board of Directors of the Company

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

Compliance Officer means the compliance officer of the Responsible Entity

Conflicts Management Framework means the Responsible Entity's conflicts management framework set out in this policy

Conflicts of Interest Register means the register of actual, potential or perceived conflicts of interest of the Directors of the Responsible Entity maintained by the [Compliance Officer]

Corporations Regulations means *Corporations Regulations 2001 (Cth)*

Director means a director of the Company

Responsible Entity means the Company

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

Staff means any person who has access to or uses the Responsible Entity'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.

Stapled Securityholder means a holder of a Stapled Security

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 I Unit means a fully paid ordinary unit in URF I

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

URF II Unit means a fully paid ordinary unit in URF II

Background

The Responsible Entity is a subsidiary of URF II, which is owned by the Stapled Securityholders. URF I is stapled to URF II to form the stapled listed vehicle, URF. The Company is the responsible entity of both URF I and URF II and is the holder of Australian Financial Services Licence Number 553 794.

This policy has been adopted by the Board to outline the policies and procedures for identifying and managing conflicts of interest, including any related party transactions. Conflicts of interest are an inherent part of the provision of financial services.

A conflict of Interest can arise where there are competing financial interests, personal interests, business or related party interests – whether direct or indirect – or competing loyalties and obligations. A conflict of interest may be actual, potential or perceived.

Conflicts can arise within the business, between individuals such as employees, Directors, clients, investors or third parties or with entities such as counterparties, related entities or wholesale clients.

Factors that may also be relevant to the materiality or seriousness of a conflict include the nature of the relationship between the parties, the scale of the conflict, the outcome and other legal duties, obligations or prohibitions that may arise.

Regulatory Obligation

As an AFS licence holder, the Responsible Entity has a general obligation to have in place adequate arrangements for the management of conflicts of interest (section 912A(1)(aa) of the Corporations Act). ASIC's Regulatory Guide 181 – Licensing: Managing conflicts of interest' sets out the regulatory guidance for the Responsible Entity to manage conflicts of interest, how to control or avoid conflicts of interests and requirements for disclosing conflicts of interest.

The Responsible Entity must have procedures in place to identify, report, record, assess, manage, and monitor any actual, potential, or perceived conflicts of interest. The duty to manage conflicts of interest also arises under the common law, where a fiduciary duty is owed to a client to whom the Responsible Entity provides financial products and services.

Purpose

The purpose of this policy is to detail the obligations and the processes the Responsible Entity has in place with regard to the identification, reporting, recording, assessing, managing, and monitoring of conflicts of interest. This policy also details the requirements applicable to the Staff of the Responsible Entity in identifying, recording, and managing conflicts of interest.

Conflicts Management Framework

The Responsible Entity's Conflicts Management Framework consists of a six-step process for managing its conflicts of interest obligation.

Step 1 – Identify

As part of the operation of its AFSL and the provision of financial services under the AFSL, the Responsible Entity is required to identify any actual, potential, or perceived conflicts of interest.

Conflicts of interest can occur between the

- Responsible Entity and a client or investor,
- Responsible Entity and its Staff,
- staff and a client or investor, and
- Responsible Entity and a service provider.

Conflicts may be identified prior to an action taking place, or during the course of ongoing operations, for example:

- servicing an investor;
- licensing registrations, updates and renewals;

- personal external interests or relationships;
- third-party vendor engagements and relationships;
- fee and revenue arrangements;
- transaction arrangements and operations;
- receipt or provision of gifts, hospitality and benefits (including soft dollar benefits); and
- other commercial conflicts of interest, such as where the Responsible Entity is advising a client or investor on the acquisition or disposal of URF securities, where the Responsible Entity is the counterparty to the transaction.

All Staff are required to identify any actual, potential, or perceived conflicts that may become apparent as part of their duties. The Compliance Officer will ensure all Staff are adequately trained on a periodic basis to identify conflicts. Directors are asked to report any updates to personal interests at the beginning of Board meetings.

Step 2 – Report

Once an actual, potential, or perceived conflict has been identified, it must be reported to the Compliance Officer. When reporting an actual, potential, or perceived conflict, Staff must provide the information necessary to allow the Compliance Officer to perform a suitable assessment of the conflict. The Compliance Officer will conduct a preliminary assessment of the reported conflict to determine firstly if it is a conflict, and if it is, the nature and materiality or seriousness of the conflict. The assessment may also include a risk assessment of the conflict and evaluating an appropriate response. The assessment should be completed as soon as practicable and no later than 5 business days after the conflict is reported.

Step 3 – Record

Once the Compliance Officer has assessed whether the reported conflict is an actual, potential, or perceived conflict, the Compliance Officer must record the conflict in the Responsible Entity's Conflicts of Interest Register. When recording a conflict, the following information should be included in the Conflicts of Interest Register:

- Name of the person entering the conflict
- Date that the conflict was identified
- The nature of the conflict (e.g. personal, external, related party transaction, third party, etc)
- Entity that the conflict applies to
- Name of the conflict
- Description of the conflict
- Impact of the conflict
- If disclosure is required, the date the conflict was disclosed
- Any relevant documentation (e.g. commercial arms-length analysis for a related party transaction).

The Responsible Entity must retain records of the following for at least seven years:

- conflicts identified and action taken;
- any reports given to the Board of the Responsible Entity about Conflicts of Interest matters; and
- copies of written conflicts of interest disclosures given to clients, investors or the public as a whole.

Step 4 – Assess

The Compliance Officer is responsible for assessing each conflict to determine the impact of the conflict and also determining what actions and monitoring must be implemented to manage the conflict. The Compliance Officer must provide a report to the Board on the assessment undertaken.

The assessment of conflicts of interest may include, but is not limited to, whether:

- there is an ongoing, recurring or cumulative nature to the conflict;
- the conflict is neither remote nor trivial, and the nature of the responsibilities of the Staff in question;
- the conflict reduces the Responsible Entity's ability to act efficiently, honestly and fairly towards clients;
- it is likely to cause material and or serious harm to clients or investors;
- it impacts on the interests of the Responsible Entity and its clients or investors;
- it compromises the quality and integrity of decisions made, or advice or financial services provided by the Responsible Entity;
- there is a likelihood of diminished public trust in the Responsible Entity or confidence and reputation in the market; or

- there are reasons to suggest the Staff's behaviour is not consistent with the Responsible Entity's code of conduct and policies.

The Compliance Officer may approve or decline any conflicts that are not significant in nature or require Board approval (e.g. receipt of a gift under the value of \$300). The Board and the Responsible Managers will be responsible for approving conflicts with a material or significant impact on the Responsible Entity (e.g. a related party transaction). In providing its approval, the Board must assess whether the conflict can be managed or should be avoided.

Step 5 – Manage

When the actual, potential, or perceived conflict has been assessed, the Compliance Officer and/or the Board will determine the actions needed to be taken in order to manage the conflict. There are three mechanisms that the Responsible Entity may use to manage a conflict of interest:

Control

The impact of a conflict may be managed through one or more controls to alleviate or minimise the effect of that conflict to an acceptable level. General controls can include (but are not limited to):

- segregating Staff or removing Staff from the conflict;
- amending or introducing an information barrier;
- restricting Staff trading during blackout periods;
- requiring additional approvals for high-value transactions;
- restricting system access or restricting access to relevant folders;
- establishing monitoring activities or approval processes;
- adjusting fees and remuneration;
- obtaining declarations and attestations;
- prohibiting, restricting or amending Staff duties or operations (including recusal from voting);
- periodic reviews of client files and records of services provided.

Some of the more specific controls in place for managing conflicts of interest include:

Director Interests

Before a director is appointed, they are required to disclose any material personal interests they have that may lead to a potential conflict, to assess the suitability of the appointment. Directors are required to disclose any material personal interests, both initially upon appointment and as they arise during the course of their tenure. Where a Director has a material personal interest in a matter being considered by the Board, the Director must recuse themselves from the discussion and the decision.

Gifts, Benefits and Hospitality

Staff are not authorised to accept from or provide monetary or non-monetary benefits to clients or investors, vendors or other third parties if doing so would appear to compromise the recipient's judgement, create a conflict of interest, breach regulatory requirements in relation to 'soft dollar benefits' or give the appearance of impropriety. All gifts, benefits and hospitality received or provided over applicable thresholds are recorded in the Conflicts of Interest Register.

Outside Business Interests

Staff are not to serve in any capacity as director, partner, employee, consultant, agent, whether paid or unpaid, in any other company or business if there is a possibility that personal interests could conflict with those of the Responsible Entity, unless prior written permission has been given by the Board.

Outsourcing and External Service Providers

Prior to outsourcing or engaging external service providers, a documented due diligence assessment is conducted, which includes a declaration of any conflicts of interest by the Responsible Entity, its Staff, vendor or supplier.

Related party transactions

Related party transactions refer to any transaction through which a person or entity provides a financial benefit to a related party (such as a director, their family members, or a parent company). Where the Responsible Entity enters into a transaction with a related party, it will ensure that the transaction is considered at "arm's length" to comply with the requirements of the Corporations Act 2001.

All related party transaction arrangements, and changes or updates to arrangements, must be documented with sufficient evidence that the transaction has been undertaken on an arm's length basis. These arrangements must be reviewed and approved by the Compliance Officer to ensure any other methods to managing the conflict of interest are implemented in a timely manner.

Avoid

Where a conflict breaches regulatory obligations, is against the Responsible Entity's requirements or exposes the Responsible Entity to unacceptable reputational risk, or where it will otherwise have such serious potential impact for the Responsible Entity or its clients or investors that it cannot be adequately managed, the conflict must be avoided. Examples of avoidance of conflicts include, but are not limited to:

- declining to provide a product or service;
- declining to accept a gift or personal benefit;
- preventing the dissemination of personal and business information;
- a Director or Staff relinquishing their relevant interest or duty which gives rise to a conflict;
- a Director removing themselves from the Board;
- a Director excluding themselves from the discussion and decision-making process on the conflicted matter.

Disclose

Disclosing a conflict provides clients or investors with sufficient information to make an informed decision about how the conflict may affect the service or product being provided to them and whether they should proceed. In some instances, an actual or potential conflict of interest may be adequately addressed by ensuring that full disclosure of the conflict is made to the investor, and, if relevant, to all investors through an ASX announcement.

Typical disclosure may be made through communication material such as the Financial Services Guide (FSG), Product Disclosure Statement or promotional and marketing material.

When managing a conflict through disclosure, the disclosure must be timely, specific and meaningful. It should occur before the provision of a service, be clear and targeted and refer to the financial services related to the conflict.

The disclosure should include the nature and relevant details of the conflict, the likelihood of it occurring, the scale of the potential consequences if it does occur, and realistic and actionable steps the person receiving the disclosure can take to mitigate the risk.

Step 6 – Monitor

All identified conflicts are required to be monitored to ensure that the situation surrounding the conflict has not changed and that the actions to manage the conflict remain effective. Monitoring should occur on an ongoing basis. The Board of the Responsible Entity is responsible for reviewing the Conflicts of Interest Register on a quarterly basis and determining if the situation surrounding the conflict has changed.

Policy Review

The Board and the Compliance Officer will ensure this policy is reviewed at least annually or immediately after an update to ASIC Regulatory Guide 181.

Training

The Responsible Entity will ensure all new Staff, Directors and Responsible Managers will be provided with management of conflicts of interest training as part of their induction process. All Staff, Directors and Responsible Managers will be expected to attend refresher training sessions on the Responsible Entity's Conflicts Management Framework, which will be provided on a periodic basis.

Roles and Responsibilities

Role	Responsibility
All Staff	<ul style="list-style-type: none">• Identifying and reporting any actual, potential, or perceived conflicts of interest.

	<ul style="list-style-type: none"> • Manage any actual, potential, or perceived conflicts as per the requirements adopted by the Responsible Entity. • Monitor reported conflicts to ensure the circumstances remain unchanged, and where it has changed, escalate to the Compliance Officer.
Head of Operations	<ul style="list-style-type: none"> • Oversee compliance with this policy. • Foster the culture of identifying, reporting and managing conflicts. • Support the Compliance Officer with the monitoring and implementation of actions to manage conflicts.
Compliance Officer	<ul style="list-style-type: none"> • Perform preliminary assessment of all reported conflicts. • Maintain the Conflicts of Interest Register. • Approve or decline actual, potential or perceived conflicts that are insignificant in nature. • Advise the Board on new conflicts identified, and actions implemented to manage the conflict. • Perform regular monitoring of any reported conflicts to ensure the circumstances remain unchanged and that existing actions remain effective.
Board	<ul style="list-style-type: none"> • Assess and determine (approve/decline) and consider management strategy of actual, potential, or perceived conflicts where requested or required. • Setting up, upholding and monitoring the conflict management culture. • Overseeing the implementation of the policy. • Ensuring the Conflicts Management Framework is adequately resourced, administered and regularly reviewed. • Integration of this policy into the operations of the Responsible Entity.

Version Control

Version	Date	Author	Summary of change/ review	Approval
V1	June 2024	Responsible Entity	Initial Conflicts of Interest Policy	Board
V1.2	January 2026	Responsible Entity	Review triggers by the release of updated ASIC RG181 in December 2025	Board