

**UNITED DEVELOPMENT FUNDING IV  
VIRTUAL ANNUAL MEETING OF  
SHAREHOLDERS  
DECEMBER 10, 2024**

**RULES OF CONDUCT AND PROCEDURES**

Welcome to the virtual Annual Meeting of Shareholders (the “Annual Meeting”) of United Development Funding IV (the “Trust”). It is our desire to conduct a fair and informative Annual Meeting. Kindly observe the following Rules of Conduct and Procedures:

1. Our bylaws describe requirements for meetings of our shareholders. The Chair of the Annual Meeting will conduct the meeting consistent with those requirements and has the authority in his sole discretion to regulate the conduct of the Annual Meeting.
2. Only shareholders of record of the Trust, or holders of valid proxies for shareholders of record, as of the close of business on the record date of November 12, 2024, are entitled to attend, to vote at or to participate in the Annual Meeting. You may submit questions prior to participating in the Annual Meeting as provided below. You may authorize a proxy to vote your shares at any time until the Annual Meeting or you may vote during the meeting. Polls will be open for voting during the meeting from the time a quorum is confirmed at the meeting until the announcement that the polls are closed. If you have authorized a proxy to vote your shares prior to the start of the Annual Meeting, your vote has been received by the Trust’s inspector of elections and there is no need to vote your shares during the Annual Meeting, unless you wish to revoke or change your vote.
3. We will strictly follow the Agenda as we conduct the meeting.
4. The Annual Meeting will include a question and answer session during which the Trust will answer questions submitted timely in advance that pertain to the business of the Annual Meeting. Shareholders may submit questions pertaining to the purpose of the Annual Meeting by emailing their questions to [UDFIVRegister@Proxy-Agent.com](mailto:UDFIVRegister@Proxy-Agent.com) prior to 10:59 p.m. Central Time (11:59 p.m. Eastern Time) on December 6, 2024.
5. Each shareholder will be limited to one question. It will help us if questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.
6. In order to observe the purpose of the Annual Meeting, conducting the business set out in the Agenda for the benefit of all shareholders will be paramount. The Trust does not intend to address any questions that are, among other things:
  - irrelevant to the business of the Trust or to the business of the Annual Meeting;
  - related to material non-public information of the Trust;
  - related to personal grievances;
  - derogatory references to individuals or that are otherwise in bad taste;
  - repetitious statements already made by another shareholder;
  - in furtherance of the shareholder’s personal or business interests; or
  - out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their discretion.
7. If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by emailing UDF Investor Relations at [investorrelations@umth.com](mailto:investorrelations@umth.com).
8. Video or audio recording of the Annual Meeting is prohibited.
9. In the event of any disorder, technical malfunction or meeting disruption, or any other item that the Chair determines is appropriate in light of the circumstances, the Chair may immediately adjourn the Annual Meeting or take such other action as the Chair deems necessary. In the event technical or other issues delay or disrupt our ability to start the Annual Meeting for longer than 30 minutes, and accordingly the Annual Meeting has not started by 10:30 a.m. Central Time (11:30 a.m. Eastern Time), the Chair will convene the Annual Meeting for the sole purpose of adjourning the Annual Meeting to reconvene virtually at a later date or time. In this situation, we will post information regarding the date, time and place of the reconvened

Annual Meeting on [www.udfforshareholders.com/investors](http://www.udfforshareholders.com/investors).

Shareholders of record as of the close of business on the record date and shareholders holding shares through a broker, bank or other nominee on the record date may register to participate in the Annual Meeting remotely by visiting the website [www.cesonlineservices.com/udfiv24\\_vm](http://www.cesonlineservices.com/udfiv24_vm). If you have difficulty accessing the meeting, please call the technical support team at the number listed in the virtual meeting reminder email that will be sent the evening of December 9, 2024 to shareholders of record as of the close of business on the record date that registered to participate in the Annual Meeting.

Thank you for your cooperation and for joining the Trust at the Annual Meeting.