



US Masters Holdings

ASX ANNOUNCEMENT - USH

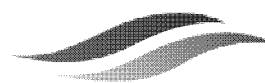
21 November 2011

Notice of AGM

Please find attached a mailing sent to shareholders.

The Company's Annual Report comprises only the documents released to the ASX on 30 August 2011.

James Beecher
Director



US Masters Holdings

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of U.S. Masters Holdings Ltd ARBN 052 123 930 ("**Company**") will be held at the Registered Office of the Company at Palm Grove House, Road Town, Tortola, British Virgin Islands on Wednesday 21 December 2011 at 5.00pm (AST).

The purpose of the Meeting is to consider, and if thought fit, pass the following resolutions.

General Business

To receive the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, and the auditors' report.

Ordinary Business

1. That James Beecher retires and, being eligible, has offered himself for re-election, be re-elected (**Resolution 1**).
2. That approval be given to the issue of 293,333 ordinary fully paid shares in the Company to Gordon Galt or his nominee in lieu of payment of directors fees (**Resolution 2**).
3. That approval be given to the issue of 293,333 ordinary fully paid shares in the Company to James Beecher or his nominee in lieu of payment of directors fees (**Resolution 3**).
4. That approval be given to the issue of 293,333 ordinary fully paid shares in the Company to Michael Davies or his nominee in lieu of payment of directors fees (**Resolution 4**).
5. That approval be given to the issue of 293,333 ordinary fully paid shares in the Company to Geoffrey Pigott or his nominee in lieu of payment of directors fees (**Resolution 5**).
6. That approval be given to the issue of up to 200,000 ordinary fully paid shares in the Company to Gordon Galt or his nominee as part of the Shortfall from the Entitlement Issue on the same terms and conditions as the Entitlement Offer as set out in the Explanatory Statement (**Resolution 6**).

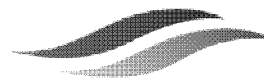
Members are referred to the Explanatory Statement accompanying this Notice of Meeting.

Copies of the Annual Report are available at the Company's website at:

www.usmasters.com/announcements

BY ORDER OF THE BOARD

Phillip Madden
Company Secretary
21 November 2011



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Palm Grove House, Road Town, Tortola, British Virgin Islands on Wednesday 21 December 2011 at 5.00pm (AST).

General Business

Financial Statements and Reports

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2011 together with the declaration of the Directors, the Directors' Report, and the Auditors' Report.

Ordinary Business

Election of Director

Resolutions 1

ASX Listing Rule 14.4 states that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. ASX Listing Rule 14.5 states that an entity which has directors must hold an election of directors each year. To comply with these Director rotation provisions at least 1 director will retire each year. As all 4 directors were re-elected at last year's Annual General Meeting the directors between themselves chose James Beecher to retire this year.

Information on James Beecher is contained in the Company's 2011 Annual Report.

Each of the other directors recommends the re-election of James Beecher.

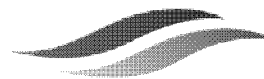
Issue of Shares to Directors in Lieu of Directors Fees

Resolutions 2 to 5

The Company has limited cash resources which the directors wish to conserve to maximise the Company's investment activities. Directors have taken on the investment management and administration functions of the Company. In lieu of payment of directors fees the directors last year decided to accept the issue of shares as payment for their services and have again this year decided to continue to accept shares as payment for their services. These resolutions are to approve the issue of shares to each director in lieu of payment of cash fees to compensate the directors for their services. The issue of shares to directors is proposed at the same price as the pro rata Entitlement Offer to shareholders announced today and scheduled to be completed prior to the Annual General Meeting. At this issue price of \$0.15 per share the value of the issue of 293,333 ordinary shares to each director is \$44,000, again consistent with the issue to Directors last year.

Pursuant to ASX Listing Rule 10.11 approval of shareholders is required for these share issues to directors. The shares will be issued within 1 month of the date of this General Meeting. No funds will be raised by these share issues.

Each of the directors recommends the issue of shares to all of the other directors.



Voting Restrictions in respect of Resolution 2 to 5:

In accordance with the ASX Listing Rules, the Company will disregard any votes cast by:

- In respect of Resolution 2 Gordon Galt or his associates
- In respect of Resolution 3 James Beecher or his associates
- In respect of Resolution 4 Michael Davies or his associates
- In respect of Resolution 5 Geoffrey Pigott or his associates

However, the Company need not disregard any votes in connection with Resolutions 2 to 5 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Issue of Shares to Gordon Galt

Resolution 6

The Company has today announced a pro rata non renounceable Entitlement Offer to shareholders at \$0.15 per share. As part of that Offer the Directors have reserved the right and intend to issue any shortfall at their discretion at the issue price. An entity controlled by Gordon Galt has an Entitlement in the Offer but is not currently in a position to take up that Entitlement. Gordon Galt wishes to participate in the Entitlement Issue and if there is a shortfall in the Entitlement Offer has indicated that he wishes to participate in the issue of that shortfall up to 200,000 Shares.

Pursuant to ASX Listing Rule 10.11 approval of shareholders is required for this share issue to a director. If there is a shortfall the shares will be issued within 1 month of the date of this General Meeting. The funds raised by this share issue will be used by the Company together with the other funds raised through the Entitlement Issue and the issue of any shortfall to continue the investment strategy of the company and to pay the administration costs of running the company.

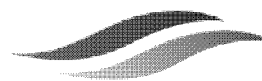
Each of the other directors recommends this issue of shares.

Voting Restrictions in respect of Resolution 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast by Gordon Galt or his associates.

However, the Company need not disregard any votes in connection with Resolution 6 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



US Masters Holdings

**Notes for completion and Lodgement
Please direct your proxy how to vote**

For your vote to be counted, the Proxy Form must be completed in accordance with instructions and lodged with the Company as its registered office **no later than 5 pm (AST) on Monday 19 December 2011.**

Proxies may be lodged by mail, or by fax.

Mailing Address:

Suite 2, Level 40
88 Phillip Street
Sydney NSW 2000 Australia

Facsimile:

+61 2 8314 5555

1. A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on their behalf.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
3. Proxies need not be members of the Company. The Chairman of the meeting will act as a proxy in the absence of directions otherwise.

You must sign the proxy voting form.

The proxy voting form must be signed by you, the shareholder, or if the shareholder is a company, in accordance with the Corporations Act. If this proxy is signed by a person who is not a registered shareholder then the relevant authority must either have been registered previously with the Company or be enclosed with this proxy.

For the purpose of the meeting, securities will be taken to be held by the persons who are registered holders at close of business on Monday 19 December 2011. Transactions registered after that time will be disregarded in determining entitlements to attend and to vote at the meeting.



US Masters Holdings

ARBN 052 123 930

Lodge your vote:



By Mail:

Suite 2, Level 40
88 Phillip Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
+61 2 8314 5555

000001 000 USH
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

For your vote to be effective it must be received by 5.00pm (AST) Monday 19 December 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of U.S. Masters Holdings Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of U.S. Masters Holdings Ltd to be held at the Registered Office of the Company at Palm Grove House, Road Town, Tortola, British Virgin Islands on Wednesday, 21 December 2011 at 5.00pm (AST) and at any adjournment of that meeting.

Important for Items 2 & 6: If the Chairman of the Meeting is your proxy and you have not directed him how to vote on Items 2 & 6 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2 & 6 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 & 6 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Re-election of James Beecher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of 293,333 ordinary fully paid shares in the Company to Gordon Galt or his nominee in lieu of payment of directors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of 293,333 ordinary fully paid shares in the Company to James Beecher or his nominee in lieu of payment of directors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of 293,333 ordinary fully paid shares in the Company to Michael Davies or his nominee in lieu of payment of directors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of 293,333 ordinary fully paid shares in the Company to Geoffrey Pigott or his nominee in lieu of payment of directors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of up to 200,000 ordinary fully paid shares in the Company to Gordon Galt or his nominee as part of the Shortfall from the Entitlement Issue on the same terms and conditions as the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /