

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme U.S. Masters Holdings Ltd  
ACN/ARBN 052 123 920

### 1. Details of substantial holder (1)

Name Michael Neil Macgregor Davies  
ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 30/10/12  
13/1/11  
The previous notice was given to the company on 13/1/11  
The previous notice was dated \_\_\_\_\_

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1967394	23.17%	4494321	24.9%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/12	Michael Neil Macgregor Davies	Purchase	\$58564	266200 ordinary	266200

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Michael Neil Macgregor Davies	Michael Neil Macgregor Davies	Michael Neil Macgregor Davies	Direct	4494321	24.9%

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Michael Neil Macgregor Davies	1 Prince Albert Street, Mosman, NSW 2088

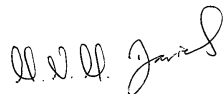
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### Signature

print name Michael Neil Macgregor

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sign here



2/11/2012

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