



SECURITIES DEALING POLICY

1. Overview

This policy sets out the policy of US Masters Holdings Limited (the “Company”) for its Directors and Employees of the Company in relation to trading in shares in the Company. This policy applies to all Directors and Employees of the Company and their associates as set out in Schedule 1.

2. Objectives

The objectives of this policy are to:

- eliminate the risk of Directors and Employees of the Company contravening the laws against insider trading;
- describe what trading is and isn't allowed;
- ensure the Company is able to meet its reporting obligations under the ASX Listing rules; and
- increase transparency with respect to trading in Company Securities by Directors and Employees.

3. Dealing in Securities – legal and other considerations

Sections 1042B to 1043O of the *Corporations Act 2001* (the “Act”) prohibit persons who are in possession of price sensitive information, in relation to particular securities, that is not generally available to the public from:

- a) dealing in the securities; or
- b) communicating the information to others who might deal in the securities.

The central test of what constitutes price sensitive information is found in section 1042A of the Act. It provides that the insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material effect on the price of securities in the Company.

Directors and Employees of the Company will from time to time be in a situation where they are in possession of price sensitive information that is not generally available to the public. Examples are the period during which a major transaction is being negotiated.

This policy seeks to eliminate the potential of committing a contravention of share trading laws by clearly identifying periods where Directors, Employees and their associates are prohibited from trading in the Company's securities.

U.S. Masters Holdings Limited

ARBN 052 123 930

Phone +612 8314 5580

Fax +612 8314 5555

Email info@ushmasters.com

www.ushmasters.com

Australian Registered Office:

Suite 2 Level 40

88 Phillip Street

Sydney NSW 2000 Australia

Head Office:

Palm Grove House

Roadtown Tortola British Virgin Islands



4. Share Trading Policy

The following table sets out the rules for Directors and Employees trading in the Company's Securities:

Never allowed to Trade	General Trading Window (allowed to trade without prior written permission)	Trading allowed but ONLY with written permission from a Notification Officer
<p>A Director, Employee or their associates shall not trade at any time in any Company securities if they are in possession of material price sensitive information.</p>	<p>Directors, Employees and their associates may trade in Company securities during the period of 30 days following:</p> <ul style="list-style-type: none"> • the announcement to the ASX of the half year results; • the announcement to the ASX of the full year results; or • the annual general meeting <p>Trading can only occur provided that the Director, Employee or their associate is personally satisfied they are not in possession of price sensitive information.</p>	<p>Directors, Employees and their associates may trade in Company securities at times other than those specifically permitted by the policy provided that:</p> <ul style="list-style-type: none"> • they are personally satisfied that they are not in possession of price sensitive information, and • the trading does not amount to short term trading, and • they seek prior written approval from a Notification Officer.

5. Notification Officers

For the purposes of this policy, the relevant Notification Officer for a Director or Employer is as follows:

Director / Employees	Notification Officer
<p>Chairman</p>	<p>Chairman of the Audit Committee</p> <p>In the Chairman of the Audit Committee's absence, a majority of the Board.</p>



Directors and Managing Director	Chairman In the Chairman's absence the Chairman of the Audit Committee
Employees	Managing Director In the Managing Director's absence the Chairman of the Audit Committee.

6. Notification of dealing in Securities

6.1 Company

Directors, Employees and their Associates who are required to notify, must notify the Company Secretary within 2 days of acquiring or disposing of a relevant interest in any Securities in the Company. Such notification is necessary in addition to prior written approval from a Notification Officer has been required.

6.2 ASX

As per listing rules 3.19A and 3.19B, the Company must notify ASX of any dealings in Securities by a Director within 5 business days of the trade.

7. Review

The Company Secretary will conduct an annual review of the Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will need to approve any amendments to the Policy that stem from that review.

8. Publication of the Policy

This Policy is available to all directors and staff of the Company. In addition a copy of this Policy is to be placed on the Company's website at www.usmasters.com



US Masters Holdings

M. D. Davies

**Michael Davies
Director**



SCHEDULE 1

Directors to whom this policy applies:

- All Directors of the Company;
- All members of the Boards of subsidiaries of the Company; and
- Any other Director appointed to the Board of the Company or a board of a subsidiary of the Company.

Employees to whom this policy applies:

- The managing director of the Company;
- Executives who directly report to the managing director;
- Other Employees as determined by the Board from time to time and notified; and
- Consultants and contractors of the Company.

Associates to whom this policy applies:

- Any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by a Director or Employee; and
- It does not include parents, spouses, dependents and children who are not under the control or influence of a Director or Employee but act on their own initiative without reference to the Director or Employees.