



Chairman's Address - Annual General Meeting

November 2014

EUROZ
LIMITED

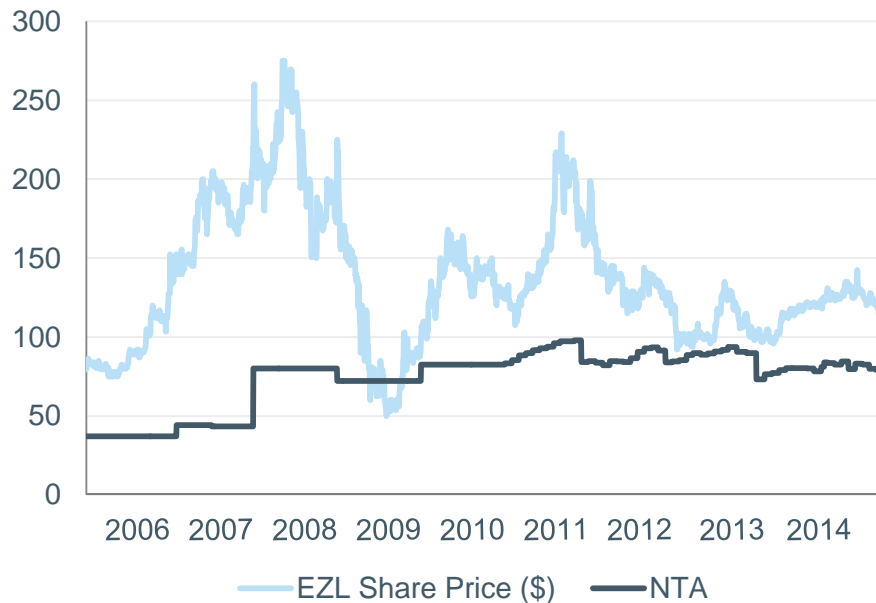
Group Overview



- The Euroz Group is a highly specialised funds management and securities business
- Western Australian focused
- Consistent track record of strong shareholder returns
- Euroz Limited has paid \$167.4 million in fully franked dividends to shareholders over 14 years.



EZL historical share price/NTA performance



Euroz Limited

- \$165 million Market Capitalisation*
- \$120.6 million of cash and investments*
- Direct WA leverage through significant holdings in:
 - Westoz Investment Company (WIC.ASX) and
 - Ozgrowth Limited (OZG.ASX)
- Strong staff ownership aligns business operations with shareholders.

Euroz Limited Subsidiaries

Euroz Securities Limited (100%) provides specialised stockbroking services

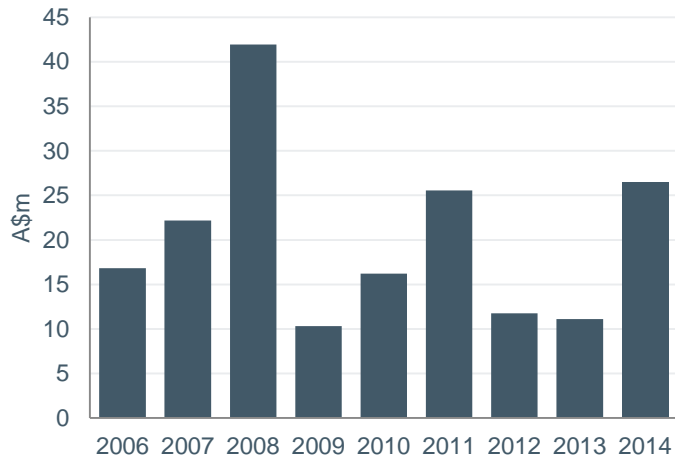
Westoz Funds Management (100%) – funds under management (FUM) of \$238 million*

Westoz Investment Management (80%) – a new growth initiative

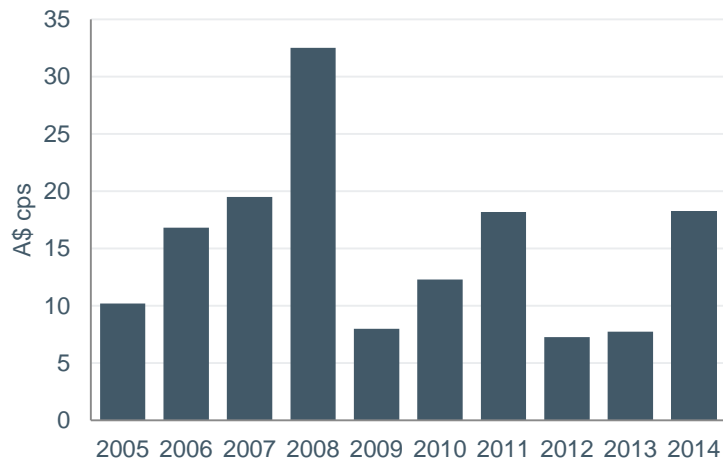
2014 Full Year Result Summary



Net Profit After Tax



Earnings Per Share



Euroz Limited FY Highlights

- NPAT of \$26.5 million
- DPS of 10.75¢

Euroz Securities

- Solid profit contribution
- Revenue up 25% versus 2013 FY
- Strong Equity Capital Market (ECM) activity
- 13 ECM transactions raising \$611 million
- Blackswan acquisition from 01/07/14

Westoz Funds Management

- Excellent profit contribution
- WIC investment performance + 21.2%
- OZG investment performance + 24.1%

Research

- Highly rated research from market leading research team of 7 analysts
- Based on fundamental analysis and regular company contact
- Our views are highly rated by Australian and international institutions

Institutional Dealing

- Largest institutional small to mid cap dealing desk in the Australian market – 10 advisers
- Extensive client base of Australian and International institutional investors with strong relationships with the small company fund managers

Private Client Dealing

- A unique and predominantly “high net worth” client base (s.708 compliant investors)
- Significant capacity to support new issues and construct first class retail share registers
- Exposure to high net worth clients via in-house conferences and one-on-one presentations
- Substantially strengthened with Blackswan acquisition – 27 advisers

Corporate Finance

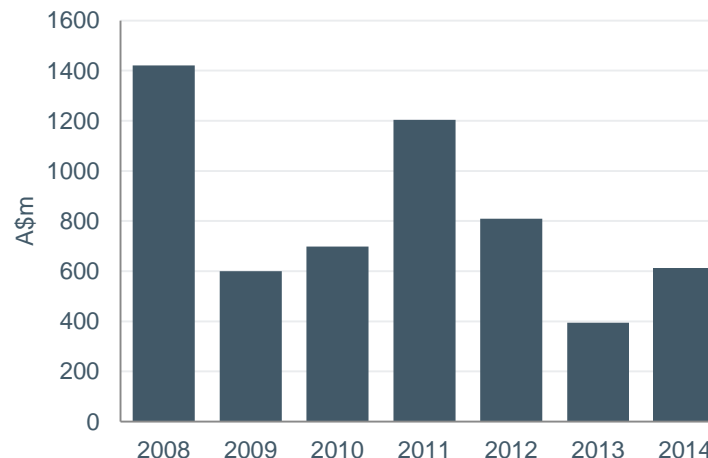
- Mergers & Acquisitions
- Takeovers & Takeover response
- Equity capital raisings
- Underwriting
- Capital Reconstructions
- ASX listings
- Strategic Advice

Ongoing Commitment

- Commitment to market making
- Strong performer in the after-market
- Track record of partnering and supporting corporate clients through research, market making and corporate advisory services

- Deal flow remains a key driver for the Group
- \$611 million of new capital raised in FY'14
- Major FY'14 Raisings
 - Aquarius Platinum Ltd - US\$225 million
 - Sundance Energy Ltd - \$80 million
 - Sino Gas & Energy Holdings Ltd - \$53 million
 - Amcom Telecommunications - \$40 million
 - Mineral Deposits Ltd - \$40 million
 - Medusa Mining Ltd - \$34 million
 - Empired Limited - \$15.5 million

Gross Capital Raised



Recent Capital Raisings

Placement

\$40 million

Sole Lead Manager
Euroz Securities Ltd

2014

Entitlement Issue

US\$225 million

Joint Underwriter & Co-Lead
Manager
Euroz Securities Ltd

2014

Placement

\$80 million

Sole Lead Manager
Euroz Securities Ltd

2014

Placement

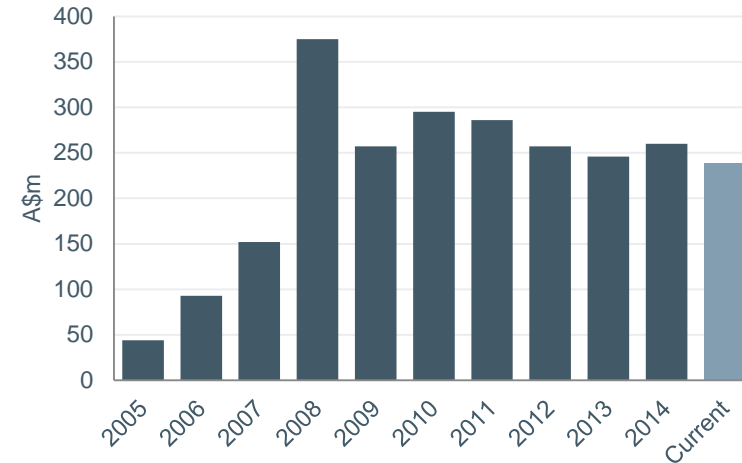
\$53 million

Joint Lead Manager
Euroz Securities Ltd

2013

- 100% owned subsidiary, established in 2005.
- Manages the funds of two ASX Listed Investment Companies
- Investment focus is on small to mid cap ASX listed securities, generally with a connection to Western Australia
- Strong investment performances from WIC and OZG
- Significant contributor to Euroz Limited
- FUM of \$238 million*

Funds Under Management



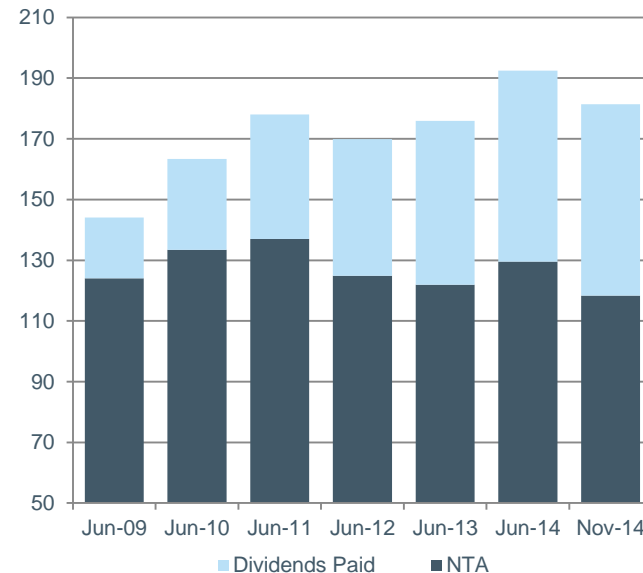
* 17 November 2014

- Listed Investment Company with a portfolio focused on small to mid cap ASX listed securities, generally with a connection to Western Australia
- 25.22% owned by Euroz Limited
- Reported a portfolio return of 21.2%* in 2014 financial year
- Net profit after tax of \$21.2 million for the 2014 financial year
- Provided for \$11.5 million in dividends for the year
- Paid \$74.6 million in dividends since inception

WIC at a Glance (at 17 November 2014)

Net Assets	\$153.1m
Market Capitalisation (at \$1.05 per share)	\$135.6m
Shares on issue	129.2m
Net Assets after Tax per share (last disclosed)	\$1.184
Target 2015 Dividend	9.0 cents
Yield on Target Dividend	8.6%

Net Assets and Cumulative Dividends Paid Per Share



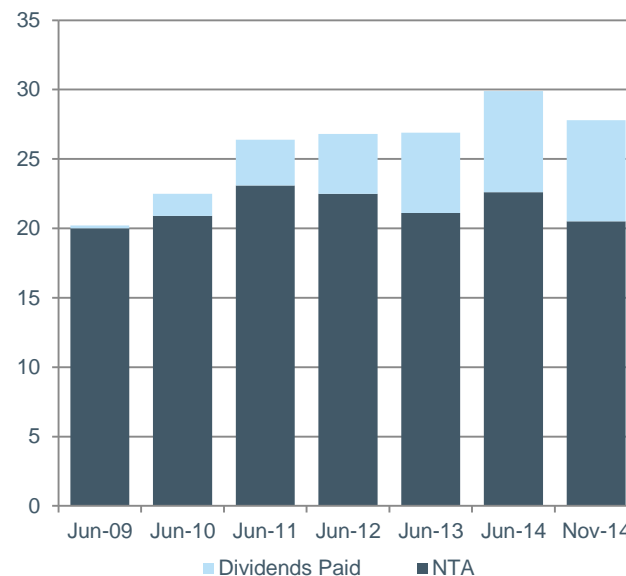
* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

- Established in December 2007 with an investment focus on small to mid cap securities, generally with a connection to Western Australia
- 37.75% owned by Euroz Limited
- Reported a strong portfolio return of 24.1%* in 2014 financial year
- Net profit after tax of \$10.7 million for the 2014 financial year
- Provided for \$5.4 million in dividends for the year
- Paid \$27.1 million in dividends since inception.

OZG at a Glance (at 17 November 2014)

Net Assets	\$74.0m
Market Capitalisation (at 16.5 cents share)	\$59.6m
Shares on issue	361.0m
Net Assets after Tax per share (last disclosed)	20.5 cents
Target 2015 Dividend	1.5 cents
Yield on Target Dividend	9.1%

Net Assets and Cumulative Dividends Paid Per Share



* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

- A new funds management initiative
- 80% owned by Euroz Limited
- 20% owned by former MLC CEO Steve Tucker
- Established East Coast presence
- New investment products TBA.

Tucker to drive LICs for Westoz



Former MLC chief executive Steve Tucker, who has taken a 20 per cent stake in Westoz, says he likes the LIC model

ANDREW MAIN BROKING

STEVE Tucker is back. The former chief executive of MLC in Sydney has taken a 20 per cent stake and executive chairman role at Westoz Investment Management, a new funds management venture which will be 80 per cent owned by listed Perth broking house Euroz.

The former West Australian, who has been out of the market for a year since leaving MLC, will stay in Sydney and help develop listed investment company business for Euroz.

The broker already has two LICs. Westoz Investment, started in 2005, and Ozgrowth, started in 2008, are more notable for their

performance than their size, which is still small.

Ozgrowth was possibly the best performing LIC in Australia over the past 12 months, returning 34.8 per cent, with Westoz not far behind on 29.1 per cent, against the All Ordinaries Index being up 19.3 per cent.

The two LICs have a combined market capitalisation of \$234 million, which suggests an opportunity for growth.

Mr Tucker said he liked the LIC model. "I expect the LIC sector will continue to go from strength to strength as the Future of Financial Advice reforms have significantly increased the attractiveness of LIC structures," he said.

"They've got a good track record, their performance has been

strong, and there's space to launch new LICs and also introduce new business."

LICs suffered a lack of support under the pre-FOFA regime because financial advisers could not secure commissions for recommending them, but otherwise have a better structure than some managed funds in that they don't suffer the same degree of redemptions in falling markets.

Mr Tucker noted that he has spent most of the year travelling and sailing, and his only corporate commitment in recent months was taking up a directorship with Mark Hutchinson's Vocation education group.

He said he would not be a full-time executive but "I'm a shareholder in the new company and I'll be here in Sydney spearhead-

ing new opportunities". He said that, having been chief executive of MLC from 2004 to 2013, "I've picked up a fair bit about transparency and the quality of financial advice" and he might look at "exploring around independent advice businesses".

Most financial advisory businesses in Australia are now bank-owned and there has been a strong demand for independent financial advice.

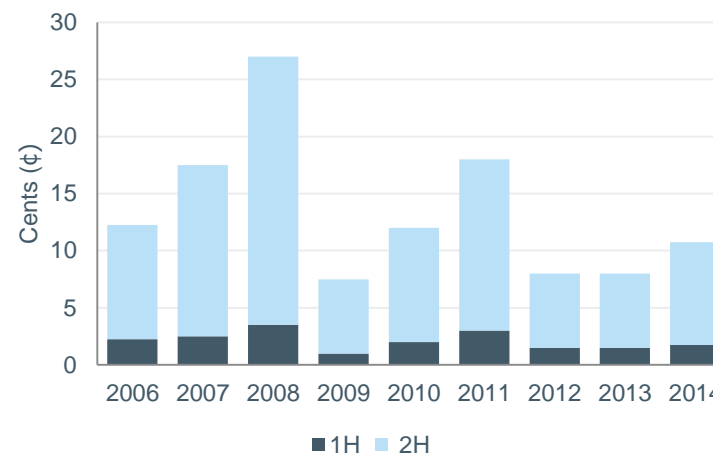
Andrew McKenzie, chairman of Euroz, said: "We believe the time is right to expand our funds management capability, which has now been in place for over nine years. We are fortunate to have attracted someone with Mr Tucker's industry knowledge and experience to help drive this exciting growth opportunity."

Summary at 30 June 2014

- Cash and investments of \$122.9 million (ex \$13.7 million dividend paid in July 2014)
- Investments in WIC and OZG now valued at market value versus NTA previously
- NTA of 80¢ per share
- Nil debt
- Paid \$167.4 million in fully franked dividends over 14 years.

\$m	June 2014	June 2013	June 2012	June 2011	June 2010
Cash (ex div)	46.7	48.3	49.4	52.2	54.2
Investments*	76.2	69.5	68.9	66.7	42.1
Cash & Investments	122.9	117.8	118.3	118.9	96.3
NTA / share	80¢	82¢	84¢	84¢	75¢

Dividend per Share



* Investments in WIC and OZG now valued at market value

- Euroz are proudly West Australian focused and we believe we have an obligation to give back to Western Australian charities in need.
- In 2007, the Euroz Charitable Foundation was formed in a Private Ancillary Fund (PAF) structure through which Euroz could make donations, invest these funds and make distributions to worthy charities and contribute to the broader community.
- All businesses within the Euroz Group and many of our staff members have made consistent donations to the Foundation. The funds of the Foundation continue to contribute and make a difference to Western Australian charities.
- During the past 7 years the Euroz Charitable Foundation has donated in excess of \$678,000 to a broad range of charities in Western Australia. In addition to financial support, employees of the Euroz Group are encouraged to volunteer their time to charities in and around their communities.
- The Euroz Charitable Foundation has been delighted to support the following charities, amongst others, during the past financial year:





- Blackswan integration complete, synergies as expected
- Increased market volatility / deterioration in near term investor sentiment
- Euroz Securities and Westoz Funds Management moderately profitable
- Lower short term WIC and OZG share prices / affecting reported profitability YTD
- First Half Dividend 1.75¢ fully franked will be maintained
- Retained earnings of \$19 million / \$12.5 million of franking credits.



- WA focused specialised financial services provider
- Fourteen years of consistent profits and dividends
- Excellent full year result driven by improved Euroz Securities and Westoz Funds Management profitability
- Smooth Blackswan integration
- Westoz Investment Management growth initiative processing
- Motivated and committed staff
- Strong leverage to improving resource/commodity markets.

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