

Euroz Limited Investor Update

November 2015



EUROZ

Euroz Limited is a diversified wealth management company

Stockbroking and Corporate Finance

- Euroz Securities is our stockbroking and corporate finance operating division



Funds Management

100% owned
mgt. model

Partnership
model

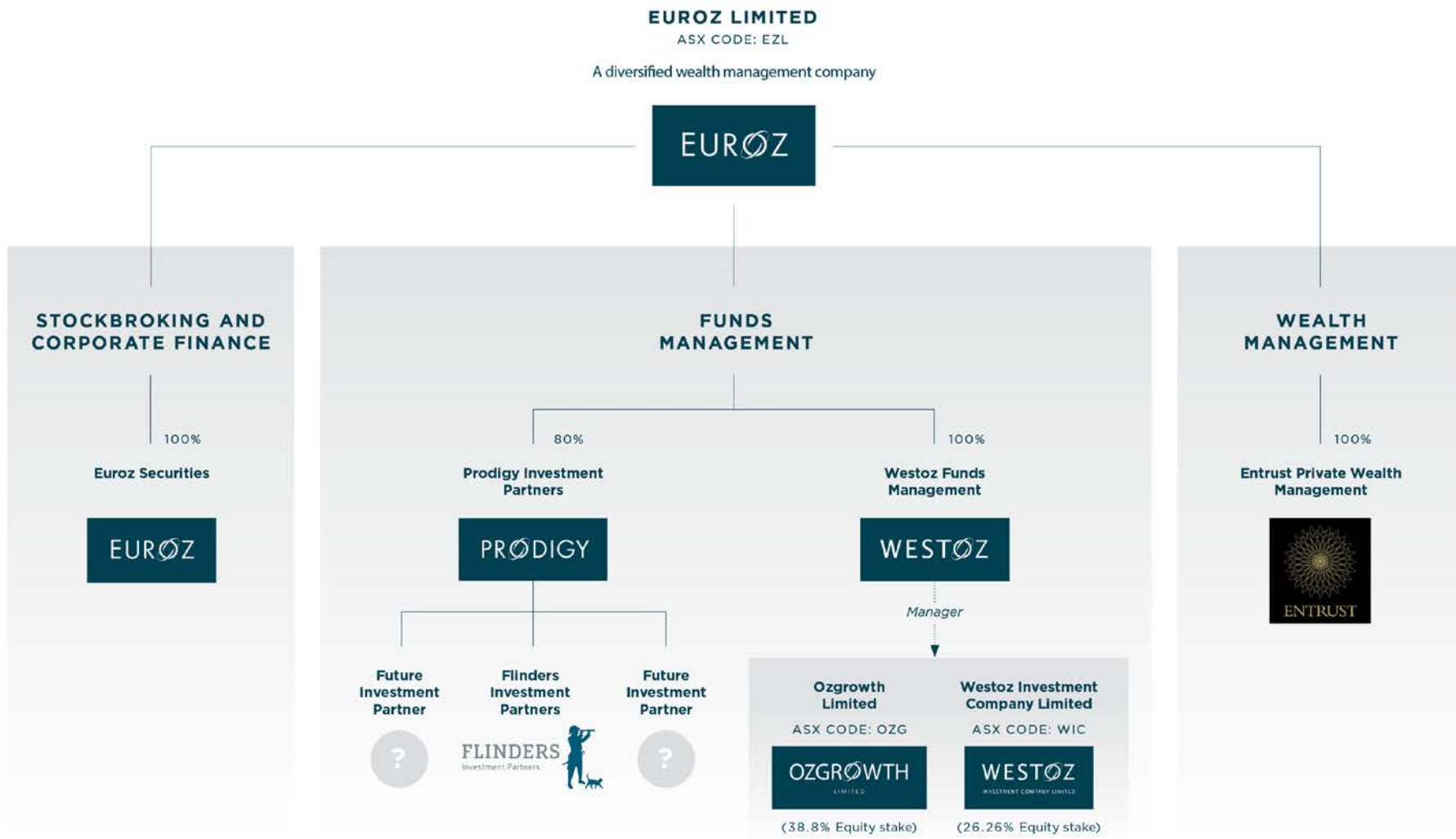
- Westoz Funds Management manages two listed investment companies – Westoz Investment Company (**WIC**) and Ozgrowth Limited (**OZG**)
- Prodigy Investment Partners is a multi-boutique funds strategy launching a series of new boutique partnerships this year



Wealth Management

- Entrust Private Wealth Management has a 12 year track record as a leading wealth management business





Established 15 year track record of dividends and profits

- Euroz Limited is an ASX-listed, diversified wealth management business with a market capitalisation of \$154 million¹.
- Euroz Limited has cash and investments of \$109 million (pre-dividend)¹.
- Strong staff ownership aligns the operations of the business with the interests of shareholders.
- Euroz Limited has a consistent track record of profits and dividends – in excess of \$175 million of fully franked dividends paid in the past 15 years.
- Building a unique combination of steady ongoing revenues with transactional and performance fee upside.

A growing and diversified wealth management company

Note 1: As at 30 June 2015

Financial summary

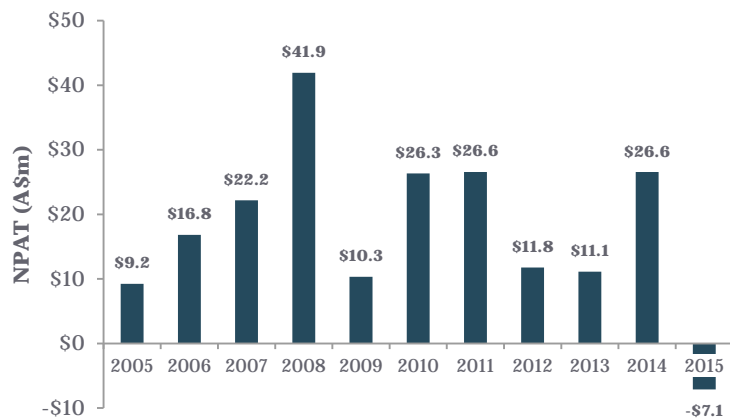
Historical Share Price and NTA



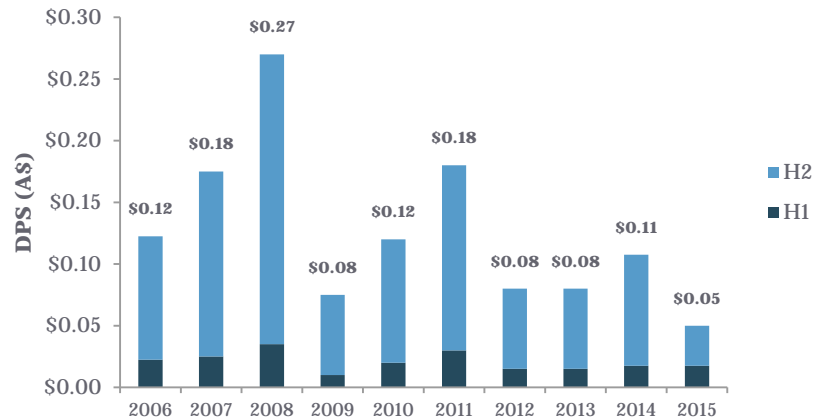
Basic Earnings Per Share



Net Profit After Tax



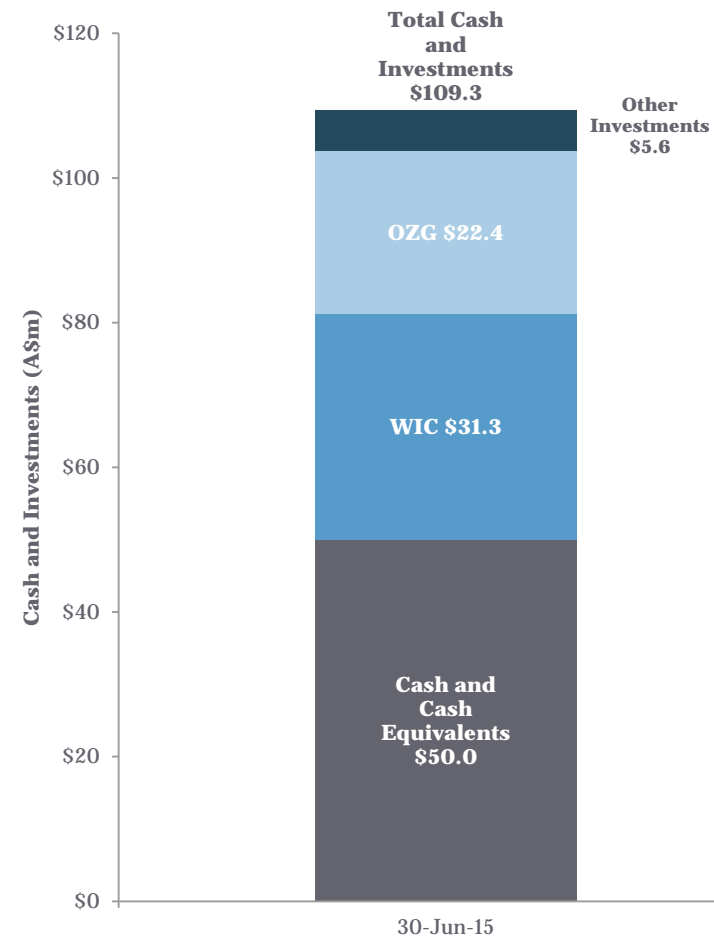
Dividends Per Share



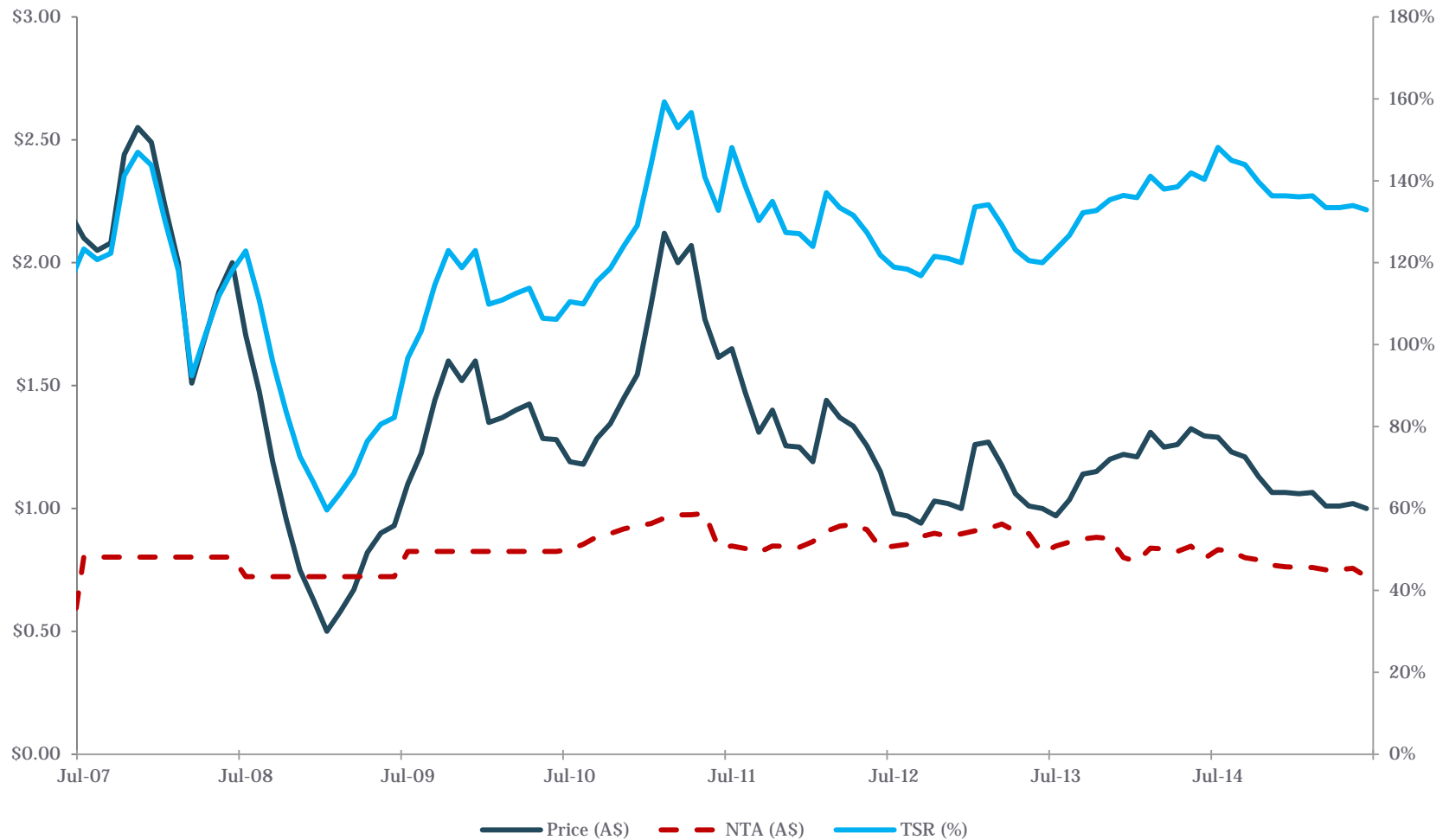
- **Pre-tax operating profit of \$8.8 million.**
- **Headline net loss of A\$7.1 million.**
- **Headline result affected by \$15 million after-tax decrease in WIC and OZG market value.**
- **Euroz Securities and Westoz Funds Management remain profitable.**
- **Cash earnings per share of approximately \$0.05.**
- **Fully franked dividends per share of \$0.05.**
- **\$109m of cash and investments ***
- **Balance sheet strength will continue to support new funds and wealth management initiatives.**

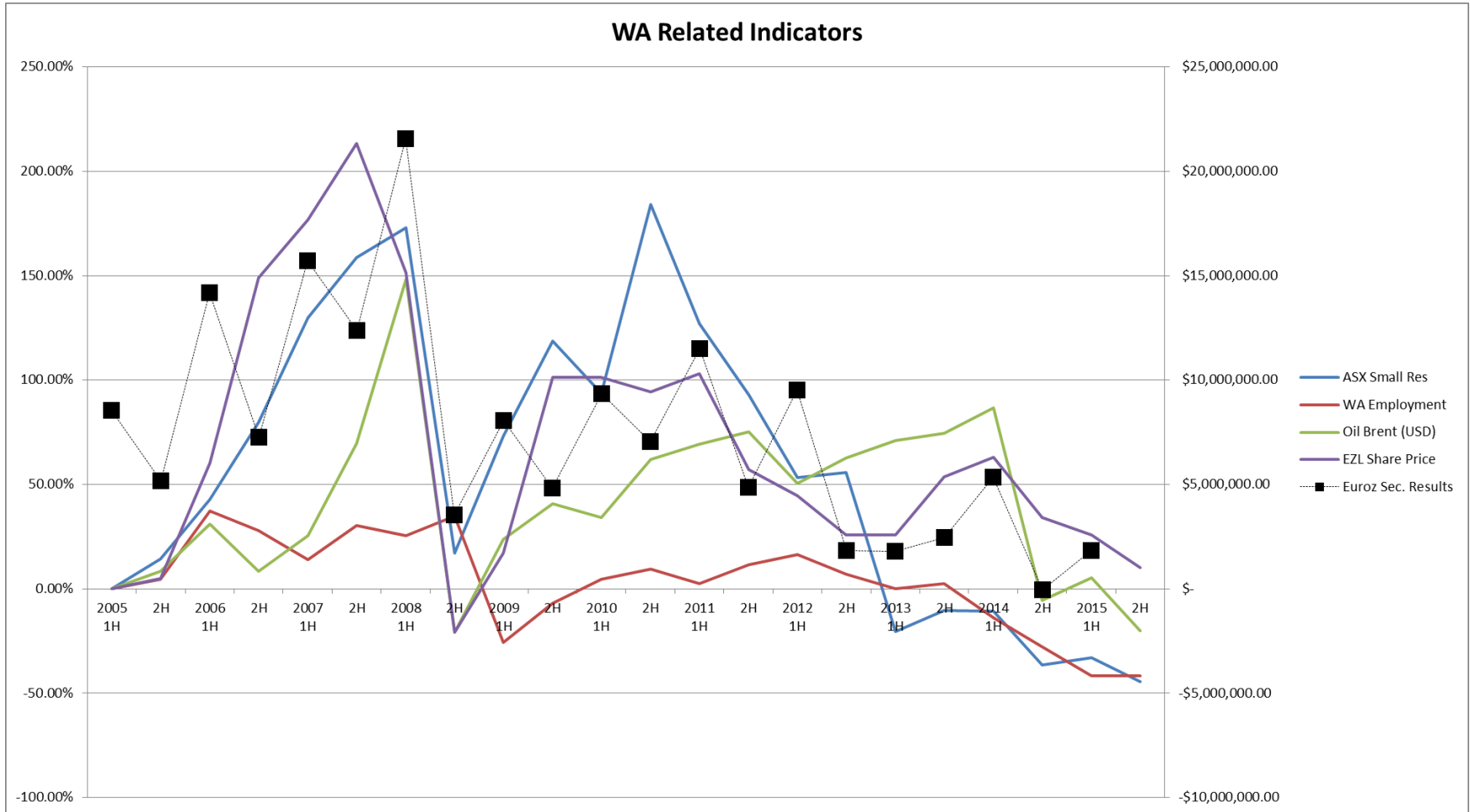
* as of the 30th June

Cash and Investments



Consistent long-term shareholder returns





Euroz Securities

- Euroz Securities Limited has a 15 year track record of partnering and supporting clients through research, dealing and corporate finance services.
- Successfully acquired Blackswan Equities in 2014 to boost private client dealing capabilities.
- **Our services include:**

Research

- Quality equities research is the foundation of our business.
- Highly rated research from our team of seven analysts.

Institutional Sales

- Institutional advisory and equities dealing services.
- Team of nine institutional dealers have significant long-term relationships with major institutional investors.

Private Client Dealing

- A unique and predominantly high net worth client base.
- Significant capacity to support new issues and construct first class share registers.

Corporate Finance

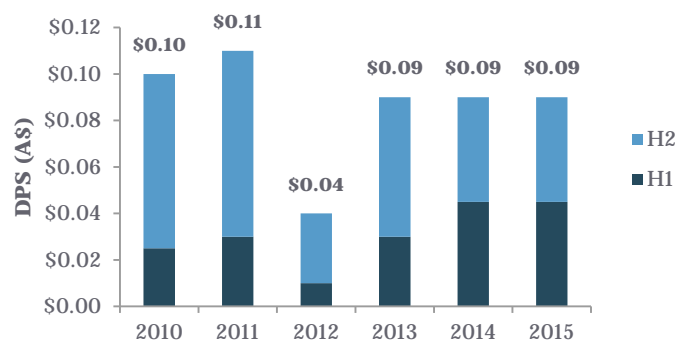
- Specialised corporate advisory services including equity capital market raisings, mergers & acquisitions, takeovers and takeover response, strategic planning and reviews and privatisation & reconstructions.

Long term strategy: continue to provide deal flow and opportunities for the Group and maintain significant transactional upside leverage in better markets

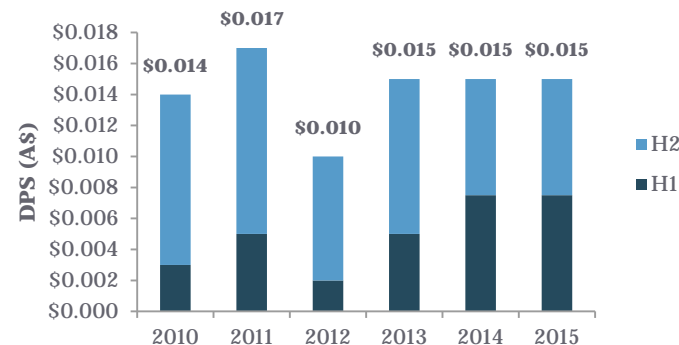
Westoz Funds Management – *Full 100% ownership of management company.*

- Westoz Funds Management (**WFM**) is a 100%-owned subsidiary of Euroz Limited that was established in May 2005.
- WFM manages portfolios of Australian equities on behalf of two listed investment companies, Westoz Investment Company Limited (**WIC**) and Ozgrowth Limited (**OZG**).
- Euroz owns 26.26% of WIC and 38.76% of OZG.
- The investment objective of both portfolios is to generate consistent positive returns over the medium to long term.
- WFM has contributed A\$46.8 million in NPAT to Euroz Limited since inception.

Westoz Investment Company Limited (ASX:WIC)



Ozgrowth Limited (ASX:OZG)



Long term strategy: provide a steady base of ongoing management fee revenues with potential performance fee upside



Prodigy Investment Partners – A Multi Boutique Partnership model.

- Prodigy Investment Partners (**Prodigy**) is an 80%-owned joint venture between Euroz Limited and former MLC CEO Steve Tucker.
- Prodigy's aim is to launch a series of separate boutique fund products for both retail and wholesale investors.
- The first of these new boutique fund management partnerships was announced in July 2015 – Flinders Investment Partners (**Flinders**).
- Founded by well-regarded professionals Andrew Mouchacca (former portfolio manager at Contango Asset Management) and Richard Macdougall (formerly of Perennial Growth).
- Flinders' first fund was launched in August 2015 – the Flinders Emerging Companies Fund.

Long term strategy: provide a steady base of diverse ongoing management fee revenues with potential performance fee upside

PRODIGYFLINDERS
Investment Partners

Entrust Private Wealth Management

- Combines its deep knowledge of financial planning and portfolio management with its portfolio administration service to create a comprehensive wealth management solution for each individual client.
- Euroz acquired Entrust Private Wealth Management (**Entrust**) in July 2015.
- The strategy in acquiring Entrust is to leverage an established wealth management business with long term ongoing revenues as a platform for further acquisitions and organic growth.
- Entrust has a significant high net worth client base with funds under management (**FUM**) of \$561¹ million.
- Entrust has a 12 year history in wealth management and will be supported by Euroz Limited's financial strength, scale, portfolio compliance and administration capabilities.

Long term strategy: Entrust is our wealth management platform with a consistent and growing base of ongoing revenue income

Note 1: As at 31 October 2015



Services

Strategic Advice

- Areas of advice include:
 - Wealth Creation – Asset planning, taxation optimisation & cash flow management.
 - Wealth Protection- Insurance & liability management.
 - Retirement Planning – Retirement funding & SMSF specialists.
 - Estate Planning – Structuring and facilitation.

Portfolio Management

- Entrust operates individually managed accounts with a focus on transparency and on tailoring holdings to the needs and risk profile of each client.
- The range of investment options which may include:
 - Domestically Listed Securities
 - International Listed Shares
 - Managed Funds
 - Exchange Traded Funds (ETFs)
 - Direct & Listed Property Investments
 - Private Equity
 - Cash & Term Deposits

Managed Discretionary Account Agreements

- Entrust offers discretionary accounts that allows Entrust to make investment decisions on a clients' behalf within mutually agreed parameters.

Portfolio Administration

- Entrust offers a portfolio administration through our Entrust Premium Management Service (EPMS). This service reduces the paperwork burden and enables clients to monitor their portfolio through detailed reporting.

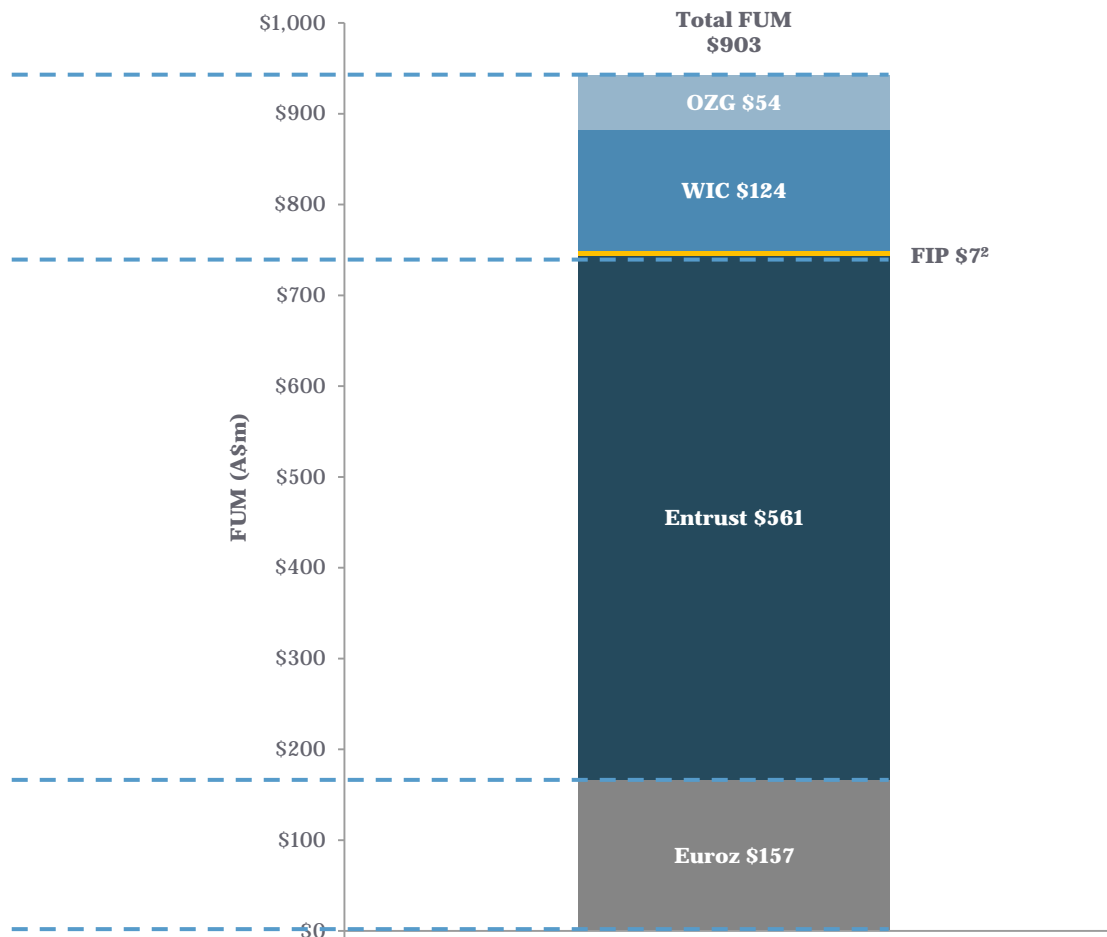
Funds Under Management

Euroz Total FUM ~\$903 million¹

***Funds Management
= \$185 million***

***Entrust Wealth
Management
= \$561 million***

***Euroz Securities
Wealth Management
= \$157 million***



Note 1: As at 31 October 2015

Note 2: Prodigy launched Flinders Investment Partners (FIP) on 22 August 2015

Giving back to the Western Australian community

- Euroz believes that it has 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 Euroz 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 eight years the Euroz Charitable Foundation has donated in excess of \$815,000 to a broad range of charities in Western Australia. In addition to financial support, employees of Euroz 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 and organisations, amongst others, during the past financial year:



Ronald
McDonald
House®
PERTH



- Euroz Securities moderately profitable in new financial year.
- Westoz Funds Management also moderately profitable despite continued weakness in commodity prices.
- Flinders Australian Emerging Companies Fund launched and performing well.
- Second Prodigy boutique fund to be launched soon.
- Entrust integration complete/synergies nearly fully realised.
- Group FUM \$903¹ million.
- Lower WIC and OZG share prices continue to affect reported profitability.
- EZL continues to be profitable on an underlying basis and generate cash.

Note 1: As at 31 October 2015 = sum of ESL FUM, EPWM FUM, Prodigy FUM, WFM FUM.

- Increasing focus on fund and wealth management capabilities.
- **Building diverse revenue streams:**
 - Growing a consistent base of ongoing revenues from stockbroking, funds and wealth management initiatives.
 - Maintaining and increasing leverage through transactional upside in stockbroking and corporate finance business plus potential performance fees from growing funds management business.
- Track record of successful acquisitions, extraction of operational synergies and strong administrative support.
- Strong balance sheet of \$109 million of cash and investments¹.
- Significant staff ownership aligns the operations of the business with the interests of shareholders.

Euroz Limited: A growing and diversified wealth management company






















Note 1: As at 30 June 2015

Euroz's team has advised on a number of significant transactions

<p>Acquisition by Scheme of Arrangement of Sirius Resources NL</p> <p>\$1.8 billion</p> <p>Financial Adviser to Independence Group Euroz Securities Ltd 2015</p>	<p>Acquisition of Eagle Ford Shale and Cooper Basin assets</p> <p>\$24 million</p> <p>Financial Adviser to Sundance Energy Euroz Securities Ltd 2015</p>	<p>Advice and sell down of shareholding in Sino Gas and Energy Holdings</p> <p>\$29 million</p> <p>Euroz Securities Ltd 2013, 2014</p>	<p>On-market takeover offer for Eureka Energy</p> <p>\$107 million</p> <p>Financial Adviser to Aurora Oil & Gas Euroz Securities Ltd 2012</p>	<p>Off-market takeover for Somerton Energy</p> <p>\$31.5 million</p> <p>Financial Adviser to Cooper Energy Euroz Securities Ltd 2012</p>	<p>On-market takeover for Impress Energy</p> <p>US\$75 million</p> <p>Financial Adviser to Beach Energy Euroz Securities Ltd 2010/2011</p>
<p>Acquisition of Eagle Ford Shale interests</p> <p>\$120 million</p> <p>Financial Adviser to Aurora Oil & Gas Euroz Securities Ltd 2010</p>	<p>Farm-in by ConocoPhillips to Canning Basin Shale Project</p> <p>US\$110 million</p> <p>Financial Adviser to New Standard Energy Euroz Securities Ltd 2010</p>	<p>OM Holdings 10% investment in Northern Iron</p> <p>\$42.4 million</p> <p>Financial Adviser to Northern Iron Euroz Securities Ltd 2010</p>	<p>Placement in and proportional takeover offer for 50% of Forge Group Limited</p> <p>\$50 million</p> <p>Financial Adviser to Clough Euroz Securities Ltd 2010</p>	<p>Sell Down of Metalloinvest 10.4% Stake</p> <p>\$56 million</p> <p>Financial Adviser to Metalloinvest Euroz Securities Ltd 2009</p>	<p>Advice on takeover of Incremental Petroleum</p> <p>\$104 million</p> <p>Financial Adviser to Cooper Energy Euroz Securities Ltd 2008</p>
<p>Advice on acquisition of Westnet</p> <p>\$81 million</p> <p>Financial Adviser to iiNet Euroz Securities Ltd 2008</p>	<p>Advice on the acquisition by Qatar Steel of an interest in Guelb el Aouj Project</p> <p>\$112.5 million</p> <p>Financial Adviser to Sphere Euroz Securities Ltd 2007, 2008</p>	<p>Sale of interests in Cliff Head Field, Bass Gas Project and various exploration permits to Arc Energy</p> <p>US\$190 million</p> <p>Financial Adviser to Mitsui Euroz Securities Ltd 2007</p>	<p>Management Sell Down</p> <p>\$39.76 million</p> <p>Financial Adviser to Swick Euroz Securities Ltd 2007</p>	<p>Acquisition of Delhi Assets</p> <p>US\$440 million</p> <p>Financial Adviser to Beach Euroz Securities Ltd 2006</p>	<p>Advice on acquisitions by Murray & Roberts</p> <p>\$154 million</p> <p>Financial Adviser to Murray & Roberts Euroz Securities Ltd 2004, 2005, 2006</p>

Appendix 2: Select Equity Raising History

Since inception we have raised ~\$8.4 billion in new equity for our corporate clients

 <p>SINO Gas & Energy An Emerging Green Energy Company in China</p> <p>Placements</p> <p>\$133.0 million</p> <p>Joint Lead Manager Euroz Securities Ltd</p> <p>2013, 2015</p>	 <p>SUNDANCE energy</p> <p>Placements</p> <p>\$176.6 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005, 2006, 2010, 2013, 2014</p>	 <p>aurora OIL & GAS LIMITED</p> <p>Placements</p> <p>\$351.0 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2011, 2012</p>	 <p>TROY RESOURCES NL</p> <p>Placement & Entitlement Issue</p> <p>\$60 million</p> <p>Joint Lead Manager and Underwriter Euroz Securities Ltd</p> <p>2009, 2015</p>	 <p>Mineral Deposits</p> <p>Placements</p> <p>\$468.0 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2006, 2007, 2008, 2011, 2013</p>	 <p>INDEPENDENCE GROUP NL</p> <p>Placements & Entitlement Issue</p> <p>\$282.8 million</p> <p>Joint Lead Manager Euroz Securities Ltd</p> <p>2010, 2011</p>	 <p>amcom</p> <p>Placement and Option Underwriting</p> <p>\$65.5 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2009, 2014</p>
 <p>scee</p> <p>IPO + Placement</p> <p>\$88.8 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2011</p>	 <p>SPHERE</p> <p>Placements</p> <p>\$139.7 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005, 2006, 2007, 2010</p>	 <p>BASE RESOURCES LTD</p> <p>Placements & Entitlement Issue</p> <p>\$211 million</p> <p>Co-Lead Manager Euroz Securities Ltd</p> <p>2011, 2012</p>	 <p>AQUARIUS PLATINUM LIMITED</p> <p>Placements & Entitlement Issues</p> <p>\$971.8 million</p> <p>Co-Manager & Co- Underwriter Euroz Securities Ltd</p> <p>2000, 2003, 2008, 2009, 2014</p>	 <p>REGIS RESOURCES LTD</p> <p>Placements & Entitlement Issue</p> <p>\$50.5 million</p> <p>Lead Manager & Underwriter Euroz Securities Ltd</p> <p>2009</p>	 <p>BEACH ENERGY</p> <p>Placements & Entitlement Issues</p> <p>\$659.4 million</p> <p>Lead Manager & Underwriter Euroz Securities Ltd</p> <p>2003, 2005, 2006, 2008</p>	 <p>GRYPHON MINERALS LIMITED</p> <p>Placements</p> <p>\$174.9 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2008, 2009, 2010, 2011, 2012</p>
 <p>ASPEN GROUP</p> <p>Placements & Entitlement Issues</p> <p>\$158.9 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2007, 2008, 2009</p>	 <p>iinet connect better</p> <p>Placements</p> <p>\$169.9 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2003, 2005, 2006, 2008</p>	 <p>SWICK Innovative • Productive • Safe</p> <p>Placement & Entitlement Issues</p> <p>\$80.3 million</p> <p>Lead Manager & Underwriter Euroz Securities Ltd</p> <p>2007, 2009, 2010</p>	 <p>CLOUGH</p> <p>Placements</p> <p>\$61.0 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2001, 2005</p>	 <p>SUNDANCE energy</p> <p>IPO</p> <p>\$7.8 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005</p>	 <p>Hardman</p> <p>Placement & Entitlement Issue</p> <p>\$167.6 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2004</p>	 <p>AWE</p> <p>Placement + SPP</p> <p>\$55.7 million</p> <p>Lead Manager Euroz Securities Ltd</p> <p>2003</p>

Combines its knowledge of financial planning and portfolio management with its portfolio administration service to create an individual, comprehensive wealth management solution for each of their clients.

- Euroz acquired Entrust in July 2015.
- Established Perth based Financial Services business / 12 year track record.
- 25 staff, including 10 experienced advisers.
- 2015 Revenue \$6.2m (75% recurring).
- FUM of \$561m at 31 October 2015.
- Client base primarily HNWs, SMSF and Not for Profits.
- Targeting advisor acquisitions to complement organic growth opportunities.

Entrust: Knowledge for serious investors

Disclaimer & Disclosure

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Thank you

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