

3 June 2014

## **ASX Announcement / Media Release**

## **FUNDS MANAGEMENT DIRECTOR APPOINTMENT AND EXPANSION**

- Former MLC CEO Steve Tucker to assist expansion of the Euroz Group's funds management product offerings and distribution channels.
- Formation of new subsidiary, Westoz Investment Management, which will be 80% owned by Euroz Limited and 20% by Mr Tucker.

Euroz Limited ("Euroz" ASX: EZL) is pleased to announce the planned formation of Westoz Investment Management (WIM). This new funds management business will be 80% owned by Euroz Limited and 20% owned by Mr Steve Tucker who will be Executive Chairman of WIM. In addition, Mr Tucker will join the board of Westoz Funds Management Pty Ltd as a Non-Executive Director.

Westoz Funds Management Pty Ltd was formed in 2005 and currently manages approximately \$280 million on behalf of two listed investment companies; Westoz Investment Company Limited (ASX: WIC) and Ozgrowth Limited (ASX: OZG). Mr Tucker will also be appointed as a Non-Executive Director of WIC and OZG.

Mr Tucker is a proven industry leader in the Australian financial services industry. He brings a broad range of new experience to Westoz, most prominently gained through his role as Chief Executive Officer of MLC from 2004 until 2013. As CEO, he had responsibility for MLC, NAB Private Wealth and JB Were. He joined MLC in 1988 and held a number of senior roles including leading the company's retail investment and advice businesses and has experience in M&A (including the acquisition of JB Were), cultural transformation, and complex stakeholder management.

Mr 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 9 years. We are fortunate to have attracted someone with Mr Tucker's industry knowledge and experience to help drive this exciting growth opportunity.

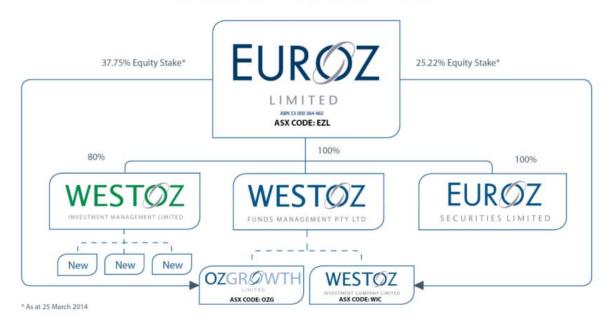
"The Westoz brand is now well recognised, our investment performance has been excellent through some challenging markets and we are exploring the expansion of our product set to provide greater opportunities for access to the wider investment and financial planning community."

Mr Tucker said "Westoz has built an impressive base of performance over a number of years now and I believe there is great scope to broaden its appeal to the wider investment market in the future."

"The listed investment company (LIC) sector is in great demand at present with significant amounts of capital raised over the last 18 months. I expect the LIC sector will continue to go from strength to strength as Future of Financial Advice (FOFA) reforms have significantly increased the attractiveness of LIC structures. Westoz has a strong track record of generating investment returns and fully franked dividends for LIC shareholders."

Euroz is a Western Australian focused, ASX listed financial services company. Euroz Limited is the parent company for the core funds management and securities businesses. The new group structure is depicted below.

## THE EUROZ GROUP



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