

INVESTOR PRESENTATION

February 2019



Euroz is a growing and diversified financial services company

GROUP FUM

\$1.425b¹

MARKET CAPITALISATION

\$179m¹

HALF YEAR DIVIDEND STEADY

1.75cps

\$213m 

FULLY FRANKED DIVIDENDS
IN 19 YEARS

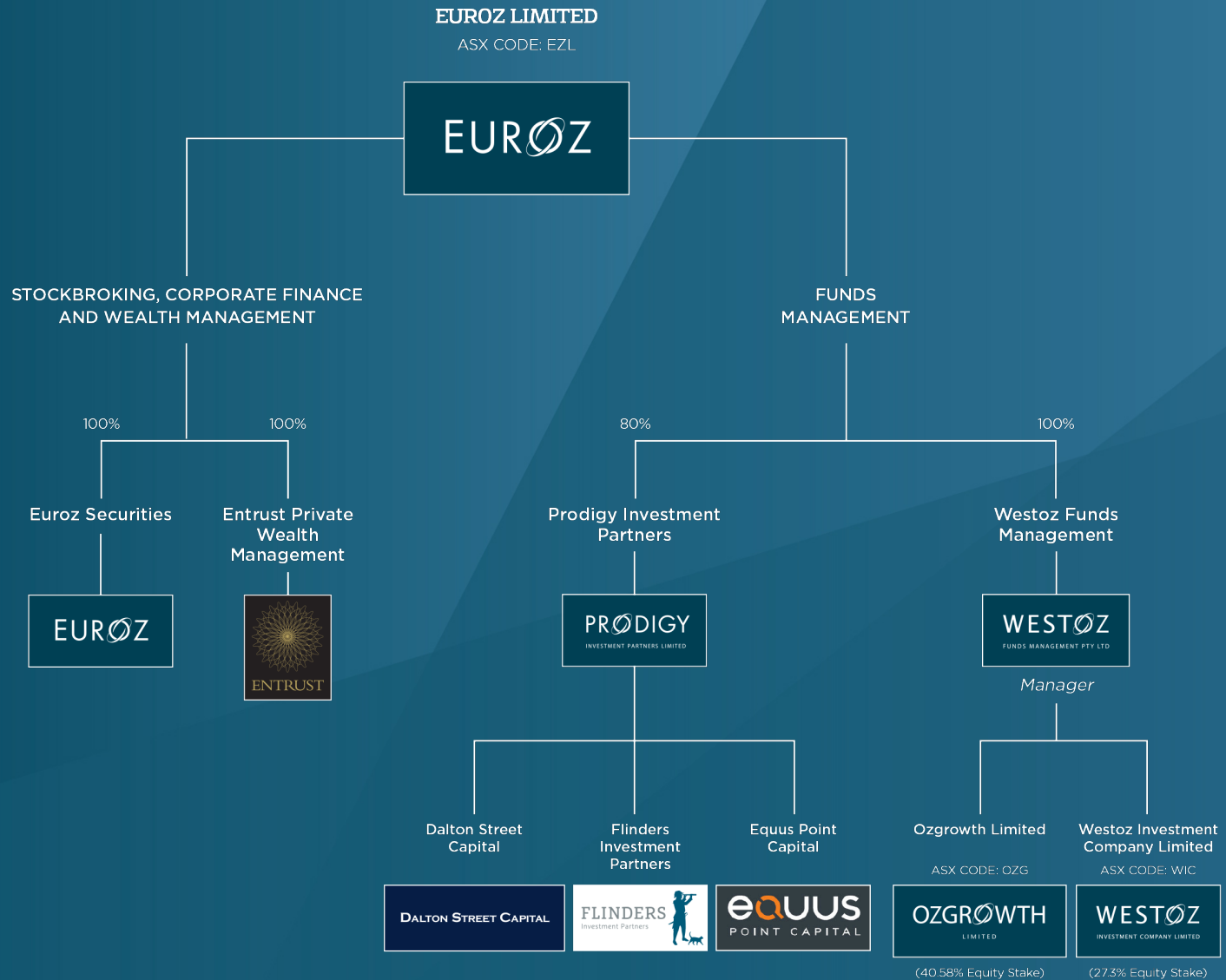
CASH & INVESTMENTS

\$115.4m¹

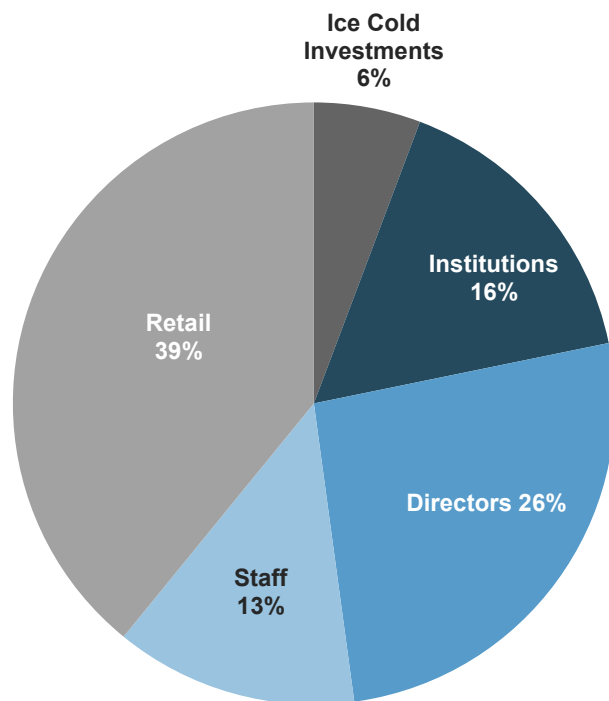
A strong platform for future diversification and growth

GROUP STRUCTURE

EUROZ



Increasingly diversified share register

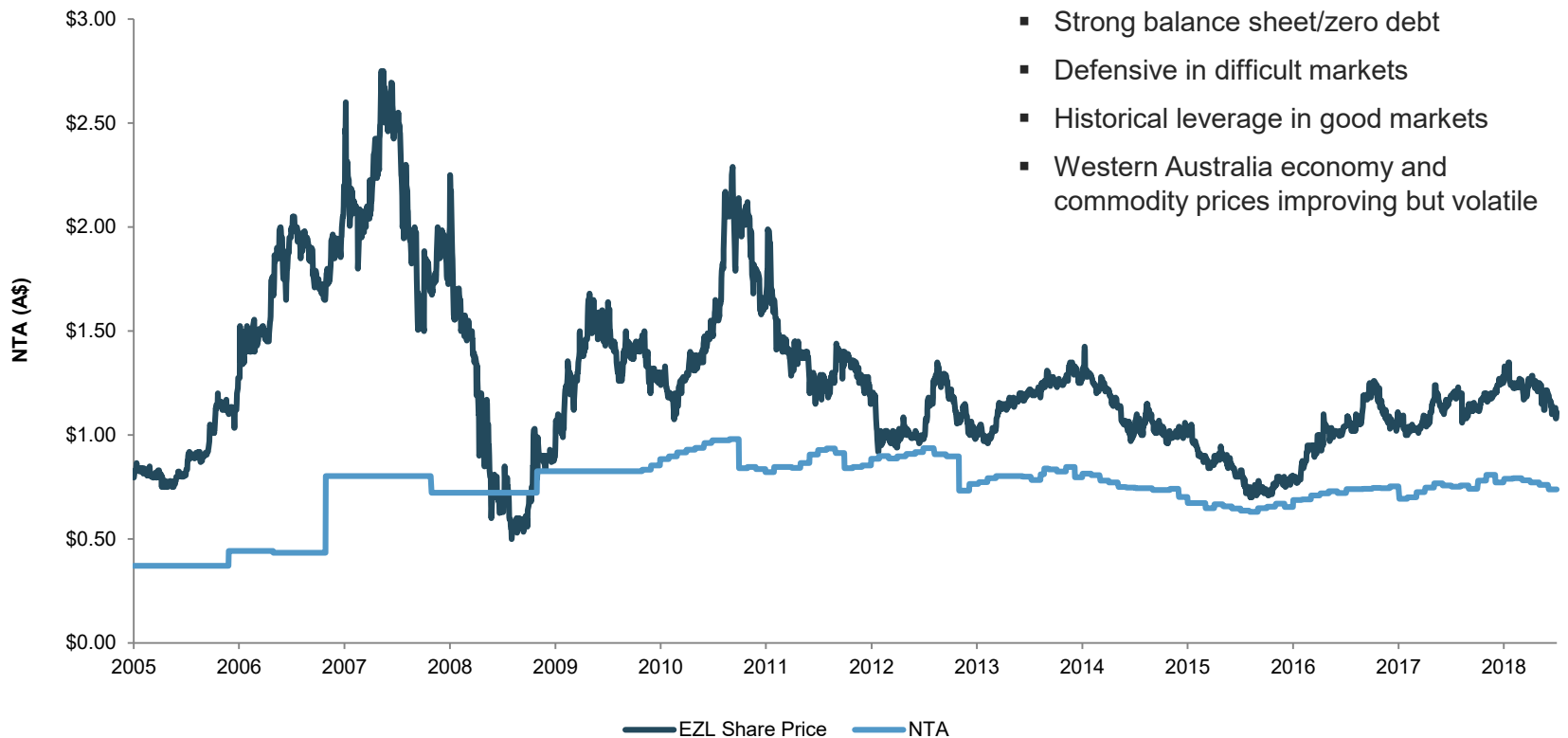


- Staff ownership of 39%
- Increasing institutional ownership
- Improving liquidity
- Performance Rights Plan = ongoing capital management

Significant staff ownership = strong alignment with shareholders

Note : As at 31 October 2018

Solid NTA Growth



Strong balance sheet / increasingly diversified revenue streams

Underlying “cash” profits of \$6.8 million after tax were offset by -\$8.9 million “non-cash” after tax losses from mark to market investments

NET LOSS AFTER TAX

\$-2.1m¹

UNDERLYING CASH PROFIT

\$6.8m¹

1ST HALF DIVIDEND STEADY

1.75cps

GROUP FUM STEADY

\$1.425b

EUROZ SECURITIES EQUITY RAISINGS

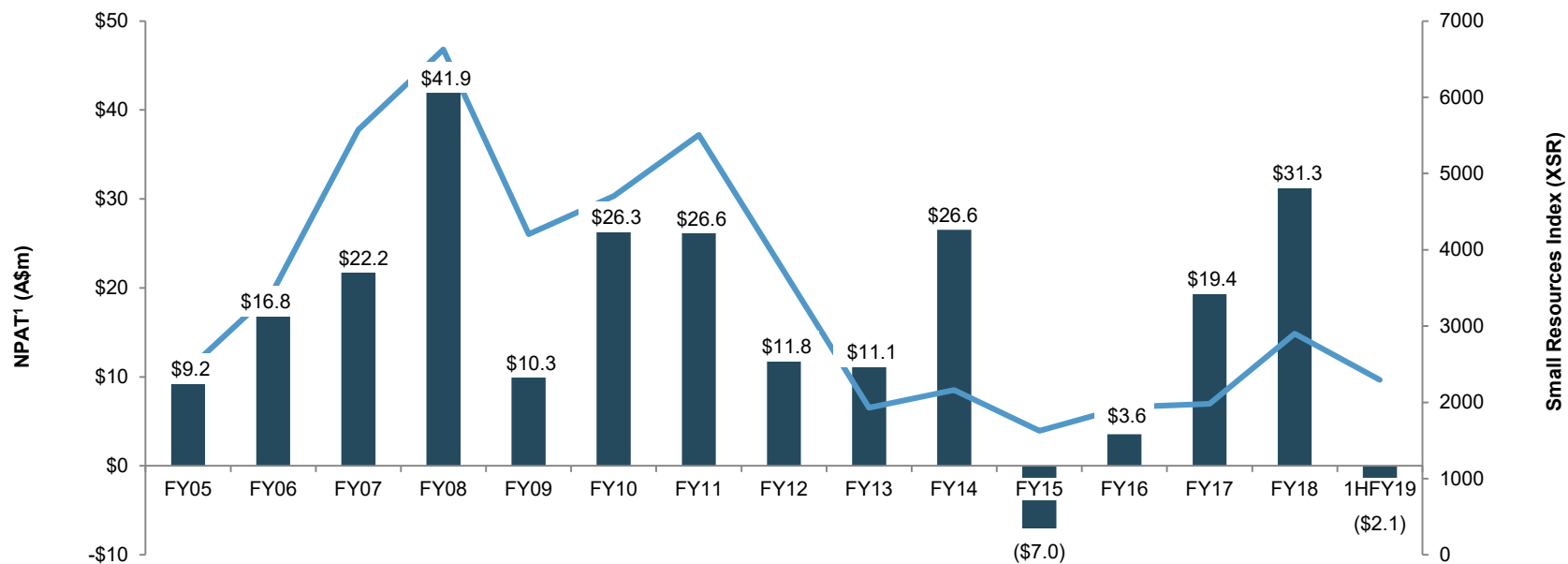
\$277m

NO. 1 WA BROKER FOR ECM TRANSACTIONS FOR CY18



Note 1: Attributable to members

Resource and commodity markets improving but remain volatile due to global events

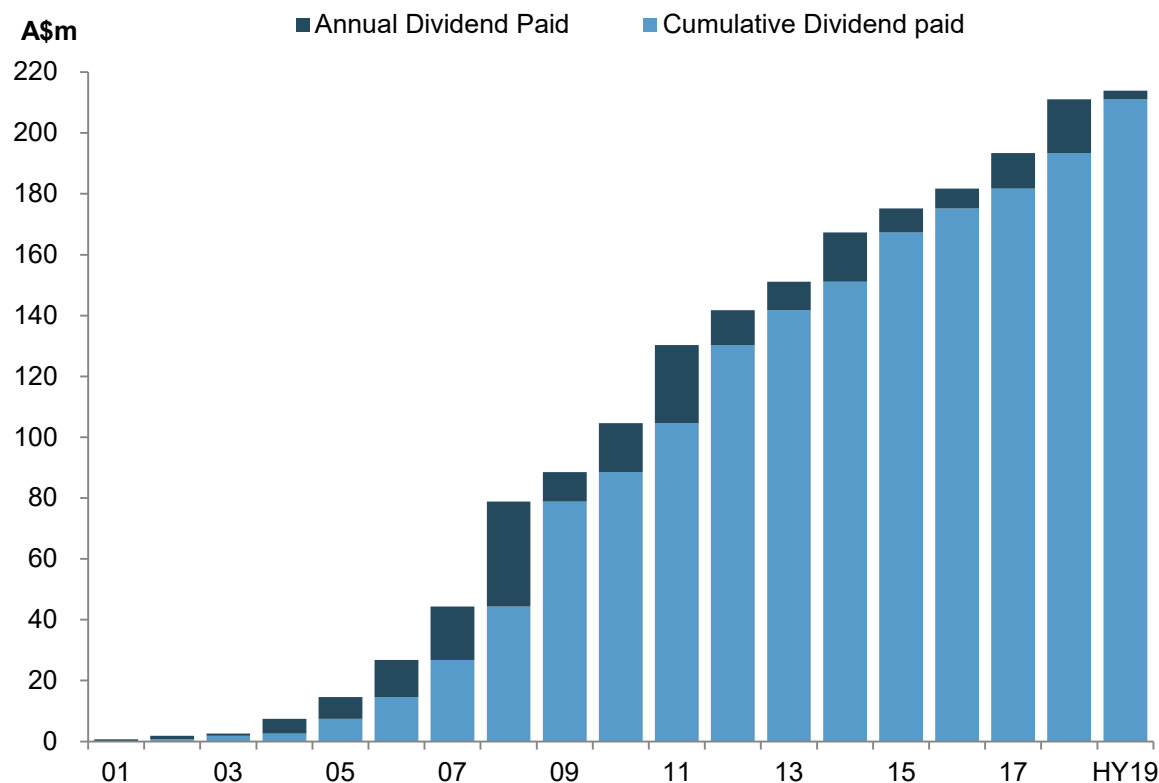


- Strong past correlation to resource markets (Small Resources Index)
- Small Resources Index up 47.5% last financial year and down 21.1% in the 6 months to 31 December 2018
- Strategy is to generate diverse revenue streams whilst maintaining traditional upside leverage to resource markets

Maintain traditional strengths while building new revenue streams

Note 1: Attributable to members

Euroz has paid \$213 million in fully franked dividends in 19 years



PAST:

- Paid \$213m dividends over 37 consecutive half year periods
- High payout ratio

FUTURE:

- Aim to increase the base level of dividends through generating recurring revenue streams

Strong dividend history reflects strong cash flow and minimal capital expenditure

Euroz Securities - 19 year history of partnering and supporting clients through research, dealing and corporate finance services

Research

- Quality equities research is the foundation of our business
- Highly rated research from our team of six 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

- Predominantly high net worth client base
- Significant capacity to support new issues/construct first class share registers
- Expanded wealth management capabilities

Corporate Finance

- Dominant market position in WA Equity Capital Markets (**ECM**)
- Specialised mergers and acquisitions (**M&A**) corporate advisory services

LONG TERM STRATEGY: Leverage deal flow in WA related companies through high quality research, dealing and corporate finance services

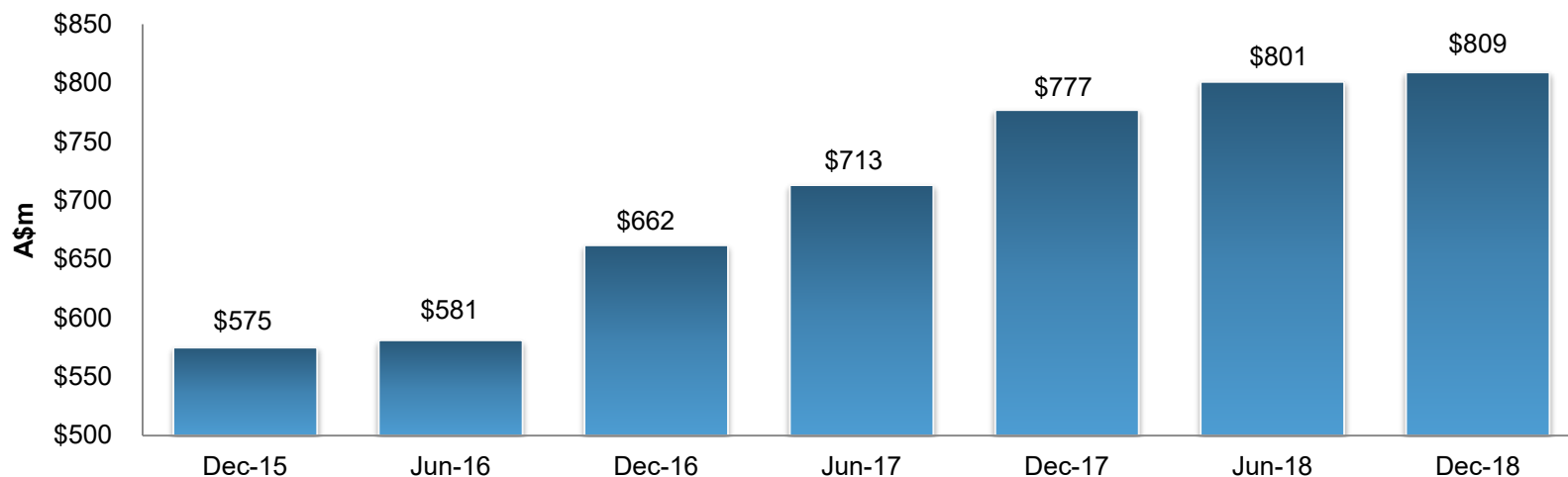
Major calendar year equity market transactions

<p>Placement</p> <p>\$25 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Mar 18</p>	<p>Placement</p> <p>\$39.2 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Mar 18</p>	<p>Entitlement Offer</p> <p>\$20.9 million</p> <p>Sole Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Mar 18</p>	<p>Placement & ANREO</p> <p>\$331 million</p> <p>Joint Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Mar 18</p>	<p>Acquisition of Eagle Ford Shale Properties</p> <p>\$287 million</p> <p>Financial Adviser</p> <p>Euroz Securities Ltd Mar 18</p>	<p>Placement</p> <p>\$16.5 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Apr 18</p>	<p>Placement</p> <p>\$20 million</p> <p>Joint Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Apr 18</p>	<p>Placement</p> <p>\$31 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Apr 18</p>
<p>Placement</p> <p>\$16 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd May 18</p>	<p>Divestment of Jaguar Operation</p> <p>\$73.2 million</p> <p>Financial Adviser</p> <p>Euroz Securities Ltd May 18</p>	<p>TMK Montney</p> <p>\$23.6 million</p> <p>Financial Adviser</p> <p>Euroz Securities Ltd May 18</p>	<p>Placement</p> <p>\$8 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Jun 18</p>	<p>Placement</p> <p>\$11 million</p> <p>Joint Lead Manager</p> <p>Euroz Securities Ltd Jun 18</p>	<p>Placement & ANREO</p> <p>\$60 million</p> <p>Sole Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Jul 18</p>	<p>Placements</p> <p>\$8.5 million</p> <p>Joint Lead Manager</p> <p>Euroz Securities Ltd Mar 18, Aug 18</p>	<p>Placement & ANREO</p> <p>\$35.1 million</p> <p>Joint Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Sep 18</p>
<p>Placement</p> <p>\$74.4 million</p> <p>Sole Lead Manager & Underwriter</p> <p>Euroz Securities Ltd Oct 18</p>	<p>Placement</p> <p>\$7.8 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Oct 18</p>	<p>Placement</p> <p>\$27 million</p> <p>Sole Lead Manager</p> <p>Euroz Securities Ltd Oct 18</p>	<p>Acquisition by EagleView Technologies Inc</p> <p>\$136.8 million</p> <p>Financial Adviser</p> <p>Euroz Securities Ltd Dec 18</p>	<p>Placements</p> <p>\$78.1 million</p> <p>Joint Lead Manager & Underwriter, Co-Manager</p> <p>Euroz Securities Ltd May 18, Dec 18</p>	<p>Ranked No1 WA Broker for ECM transactions for CY18 - Business News</p>		

Entrust Private Wealth Management - 16 year track record

- Combines its deep knowledge of managed discretionary advice, 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 behind acquiring Entrust was 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 \$809m

ENTRUST FUM

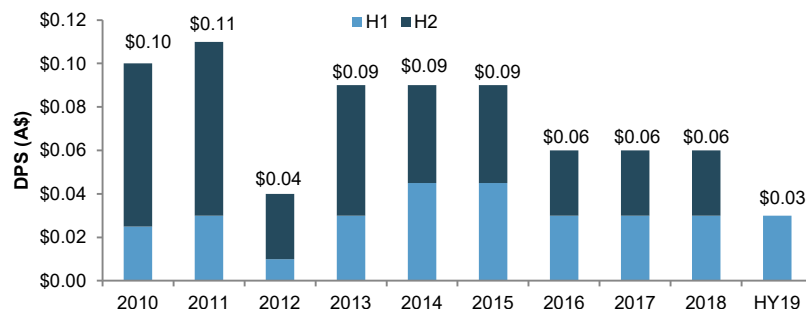


LONG TERM STRATEGY: Grow FUM through organic growth and attracting external wealth advisors to join our wealth platform

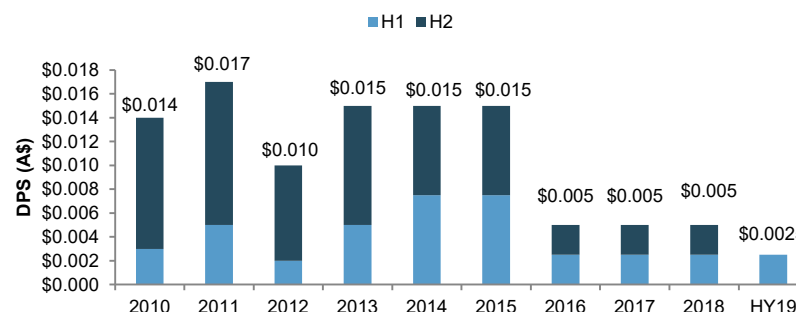
Westoz Funds Management – “Finding the Best in the West”

- Westoz Funds Management (**WFM**) is a 100% owned subsidiary of Euroz Limited established in 2005
- WFM manages portfolios of Australian equities on behalf of two listed investment companies, Westoz Investment Company Limited (**WIC**) and Ozgrowth Limited (**OZG**)
- WIC and OZG have contributed \$37.3m in dividend income to Euroz Limited since inception
- WIC and OZG have paid \$147m in fully franked dividends to shareholders since inception
- Euroz owns 27.30% of WIC and 40.58% of OZG
- WIC Gross Investment 6 months performance of -12.1% to 31 December 2018
- OZG Gross Investment 6 months performance of -15.5% to 31 December 2018

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

WESTOZ
FUNDS MANAGEMENT PTY LTD

FINDING THE
**BEST IN
THE WEST**

Prodigy Investment Partners – boutique funds management joint venture

- Prodigy Investment Partners (**Prodigy**) is an 80% owned joint venture between Euroz Limited and former MLC CEO Steve Tucker
- Flinders Investment Partners (**Flinders**) was launched in July 2015, Dalton Street Capital (**DSC**) in May 2016, and Equus Point Capital (**EPC**) in August 2018

PRODIGY INVESTMENT PARTNERS LIMITED



- Flinders is a specialist small companies investment manager that brings together two of Australia's most experienced small and emerging company investors Andrew Mouchacca (ex -Contango Asset Management) and Richard Macdougall (ex - Perennial Growth)
- Flinders has achieved "Investment Grade" rating from Lonsec and an "Approved" rating from Zenith
- Strong relative outperformance of 2.3% CY18 (after all fees and expenses)
- Top quartile performance since inception

DALTON STREET CAPITAL

- DSC's strategy is aimed at giving investors access to strong uncorrelated absolute returns through different market cycles
- DSC is headed by Alan Sheen. Alan previously worked at Credit Suisse where he was Head of Proprietary Trading.
- DSC has achieved "Superior" fund rating from SQM Research, "Investment Grade" from Zenith and "Investment Grade" from Lonsec
- Gross investment performance of -13.2% for last 6 months



- Market neutral focussed strategy
- Equus will target a return of 7.5%-12.5% p.a. above benchmark using a systematic approach to harvest both positive and negative momentum in a risk controlled environment
- The Equus team led by Co-Founders and Portfolio Managers Rob Stewart and Toby Masters have been successfully managing this specific strategy for the last 20 months
- Seeded 1 December 2018

LONG TERM STRATEGY: provide a steady base of diverse ongoing management fee revenues with potential performance fee upside

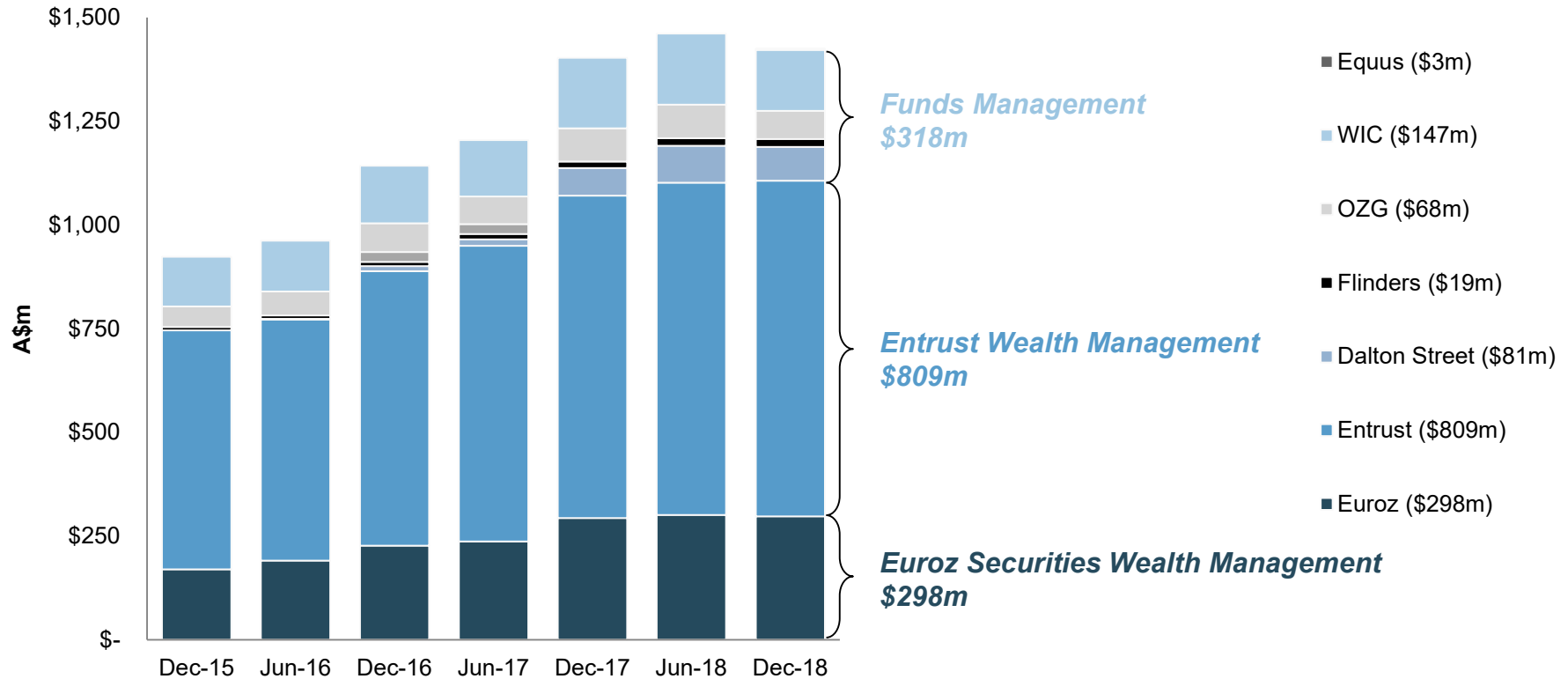
Improving balance sheet

- Strong balance sheet/zero debt
- Recycle Prodigy fund investments over time
- Market Valuation: \$57m – \$64m enterprise value

	Cost	Market	Look through value ¹
Westoz	\$39.0m	\$36.0m	\$38.3m
Ozgrowth	\$27.7m	\$23.2m	\$27.9m
Flinders / Dalton / Equus Investments	\$11.4m	\$11.2m	\$11.2m
Other Investments	\$8.4m	\$8.0m	\$8.0m
Cash	\$37.0m	\$37.0m	\$37.0m
Total	\$123.5m	\$115.4m	\$122.4m
NTA		\$0.74	\$0.78
Market Capitalisation (\$1.11/share)		\$179m	\$179m
Enterprise Value (approx.)		\$64m	\$57m

Note 1: WIC and OZG valued at NTA

Strong organic FUM growth from a diverse range of businesses



Group FUM of \$1.425 billion

Note: ■ PFM (\$24m) Precision Funds Management removed from 01/07/2017 as no longer a corporate authorised representative

Euroz Group Summary

- Solid performance from Euroz Securities
- Group FUM steady at \$1.425 billion
- Lower WIC and OZG share prices affecting reported profitability
- Net loss after tax (attributable to members) of -\$2.1m
- Underlying “cash” profit of \$6.8m after tax offset by -\$8.9m “non cash” after tax loss on mark to market of investments

Euroz Securities

- Strong 6 months despite weaker markets and investor sentiment
- \$277m in announced ECM raisings
- FUM steady at \$298m



Entrust Private Wealth Management

- Platform for future wealth management acquisitions and organic growth
- Small increase in FUM to \$809m (modest FUM growth offset by lower portfolio values)

Westoz Funds Management

- Negative short term markets affecting WIC and OZG investment performance
- WIC -12.1%↓ to 31 December 2018 FUM \$147m
- OZG -15.5%↓ to 31 December 2018 FUM \$68m
- Relative outperformance

Note: As at 31 December 2018



Prodigy Investment Partners

- Sales team continues good progress into retail platform market
- Building good relationships with consultants and platforms
- New partnership with Equus Point Capital

FLINDERS
Investment Partners



Flinders Investment Partners

- Excellent continued investment performance
- Top quartile performance since inception providing better opportunity for new FUM flow
- Modest FUM growth to \$19m

DALTON STREET CAPITAL

Dalton Street Capital

- Positive consultant & investor engagement
- Weaker Asian equity markets affecting recent performance
- FUM now at \$81m

eQUUS
POINT CAPITAL

Equus Street Capital

- Founded by Rob Stewart (Challenger, Colonial/First State) and Toby Masters (Pittwater Capital, Credit Suisse)
- Market neutral strategy
- Launched / seeded 1 December 2018

Euroz is a growing and diversified financial services company

Solid underlying first half result / dividend steady

Established track record provides solid platform for growth



A robust & growing balance sheet



Diversification strategy continues

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Note, all figures are expressed in Australian dollars unless otherwise stated.

THANK YOU

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