

Investor Presentation

February 2017



EUROZ

Euroz Limited is a growing and diversified financial services company

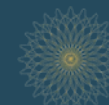
- Euroz Limited (“Euroz”) is an ASX-listed, diversified financial services company with a market capitalisation of \$164 million¹.
- Euroz cash and investments increasing to \$115.1 million¹.
- Strong staff ownership of 44% aligns the operations of the business with the interests of shareholders.
- Euroz has a consistent track record of profits and dividends – \$185 million of fully franked dividends paid in the past 16 years.
- Building a unique combination of steady ongoing revenues with transactional and performance fee upside.

Euroz Securities

Stockbroking and Corporate Finance

Funds Management

Westoz Funds Management and
Prodigy Investment Partners



ENTRUST

Wealth Management

Entrust Private Wealth Management

Note 1: As at 31 December 2016

EUROZ LIMITED

ASX CODE: EZL

A diversified financial services company

STOCKBROKING AND CORPORATE FINANCE

100%

Euroz Securities

FUNDS MANAGEMENT

80%

Prodigy Investment Partners

Dalton Street Capital

Flinders Investment Partners

Future Investment Partner



100%

Westoz Funds Management

Manager

Ozgrowth Limited

ASX CODE: OZG

(38.8% Equity stake)

Westoz Investment Company Limited

ASX CODE: WIC

(26.3% Equity stake)

WEALTH MANAGEMENT

100%

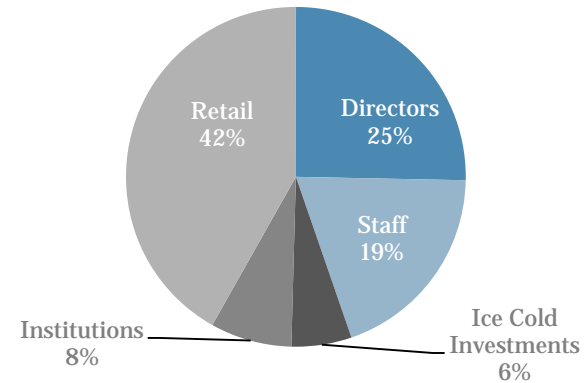
Entrust Private Wealth Management



Historical Share Price and NTA¹



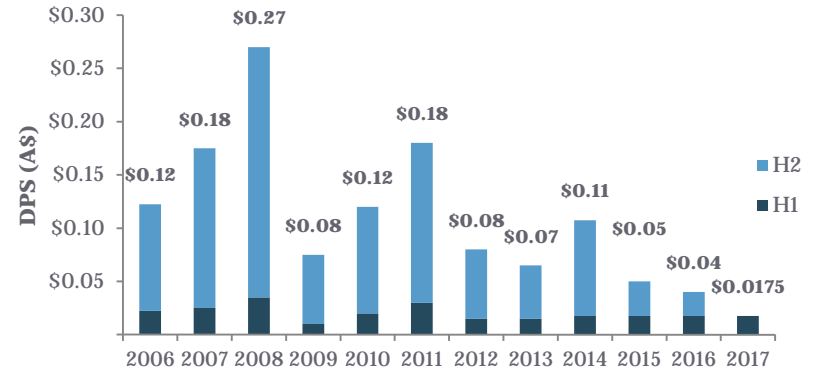
Euroz Limited Ownership¹



Net Profit after Tax¹



Dividend per share¹



Note 1: As at 31 December 2016

Short term profitability driven by strong Equity Capital Markets activity and increases in WIC and OZG share prices

- First half for the financial year ended 30 June 2017 net profit after tax of \$13.2 million.
- First half dividend 1.75 cents fully franked.
- Strong contribution from Euroz Securities - \$510 million of first half equity capital market raisings.
- Euroz ranked number 1 by WA Business News iQ for WA based equity capital raising in 2016.
- Solid first half performance from WIC (up 18.2%) and OZG (up 21.8%).
- Flinders Emerging Companies Fund continues to perform well (up 21.2% pa) since inception¹.
- Dalton Street Capital launched with modest inflows.
- Solid ongoing organic growth from Entrust Private Wealth Management.
- Group FUM \$1,143 million (up 19% in 6 months).

Note 1: September 2015

Euroz Limited (EZL.ASX)

Stockbroking and Corporate Finance

- Daily brokerage turnover provide a **base** of revenues
- **High impact** (but cyclical) transactional fee upside (ECM/M&A)



Funds Management

- Growing **recurring base fee** revenue as funds under management increase
- Increased opportunity for **high impact** performance fees from a diversified range of funds



Wealth Management

- Growing **recurring base fee** revenue as funds under management increase
- A platform to attract and acquire new wealth managers

Shareholder Value Proposition

Base Dividend



Dividend Upside



Market Rating/EV



Base Dividend



Dividend Upside



Market Rating/EV



Base Dividend



Dividend Upside



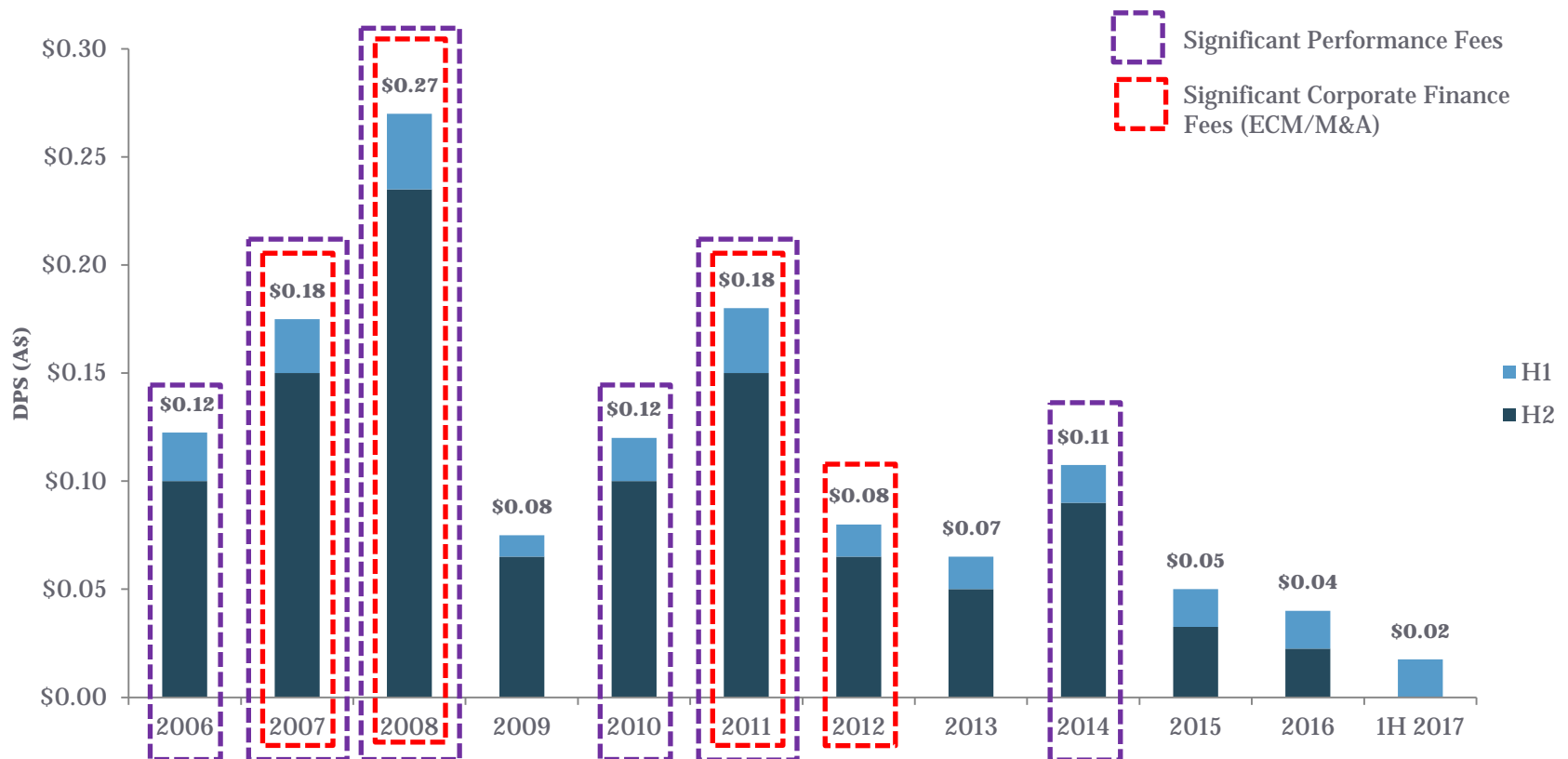
Market Rating/EV



	Cost	Market	Look through value
Westoz ¹	\$38.4m	\$33.8m	\$37.3m
Ozgrowth ¹	\$27.3m	\$23.6m	\$27.9m
Flinders Investment Partners ¹	\$6.1m	\$7.5m	\$7.5m
Dalton Street Capital ¹	\$2.0m	\$1.9m	\$1.9m
Other Investments ¹	\$5.0m	\$5.5m	\$5.5m
Cash ¹	\$42.8m	\$42.8m	\$42.8m
Total	\$121.6m	\$115.1m	\$122.9m
<i>Value per share</i>		<i>\$0.72</i>	<i>\$0.77</i>
Market Capitalisation as at 31 December 2016 (\$1.045/share)		\$164m	\$164m
Enterprise Value as at 31 December 2016		\$48.9m	\$41.1m

Euroz has paid \$185 million fully franked dividends over the last 16 years

- Significant Corporate Finance and Funds Management performance fees have typically occurred together.
- **Euroz aims to grow its base level of dividends through increasing recurring revenues and a diversification of high impact performance and transactional fees.**



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.
- Expanded wealth management capabilities.

Corporate Finance

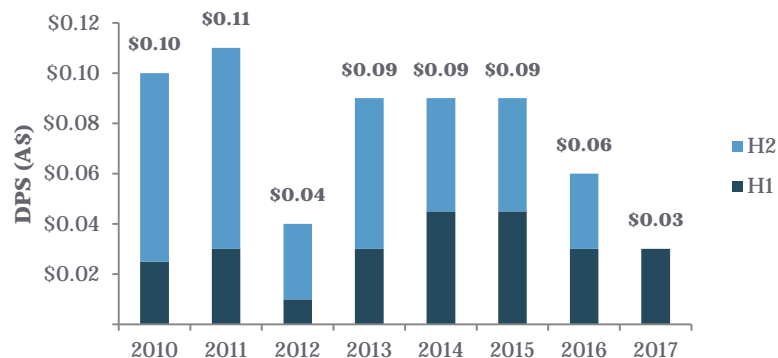
- Specialised corporate advisory services including equity capital market raisings, mergers & acquisitions, takeovers and takeover response, strategic planning and reviews and privatisation & reconstructions.
- Euroz ranked Number 1 according to WA Business News for WA based equity raises - \$712.4 million in calendar year 2016.

Long term strategy: Leverage deal flow in WA related companies through high quality research, dealing and corporate finance services.

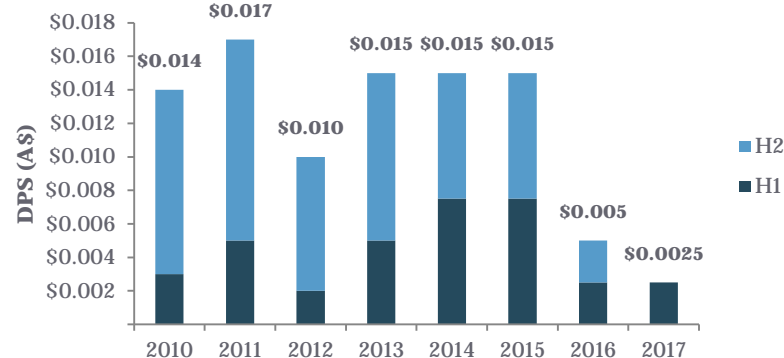
Westoz Funds Management – Full 100% ownership of management company

- 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**).
- WIC and OZG have contributed \$31.7m¹ in dividend income to Euroz Limited since inception.
- Euroz owns 26.3% of WIC and 38.8% of OZG¹.
- The investment objective of both portfolios is to generate consistent positive returns over the medium to long term.

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.

Note 1: As at 31 December 2016

Launching a series of separate boutique fund products for both retail and wholesale investors.

- Prodigy Investment Partners (**Prodigy**) is an 80%-owned joint venture between Euroz Limited and former MLC CEO Steve Tucker.
- The first of these new boutique fund management partnerships was announced in July 2015 – with Flinders Investment Partners (**Flinders**) and subsequently Dalton Street Capital (**DSC**) was launched in May 2016.

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 “Recommended” rating from Independent Investment Research and “Investment grade” rating from Zenith and Lonsec.
- Since inception, Flinders Emerging Companies Fund has performance (after fees and expenses) of 21.2% pa versus the S&P/ASX Small Ords Accumulation Index of 20.2% pa¹

DALTON STREET CAPITAL

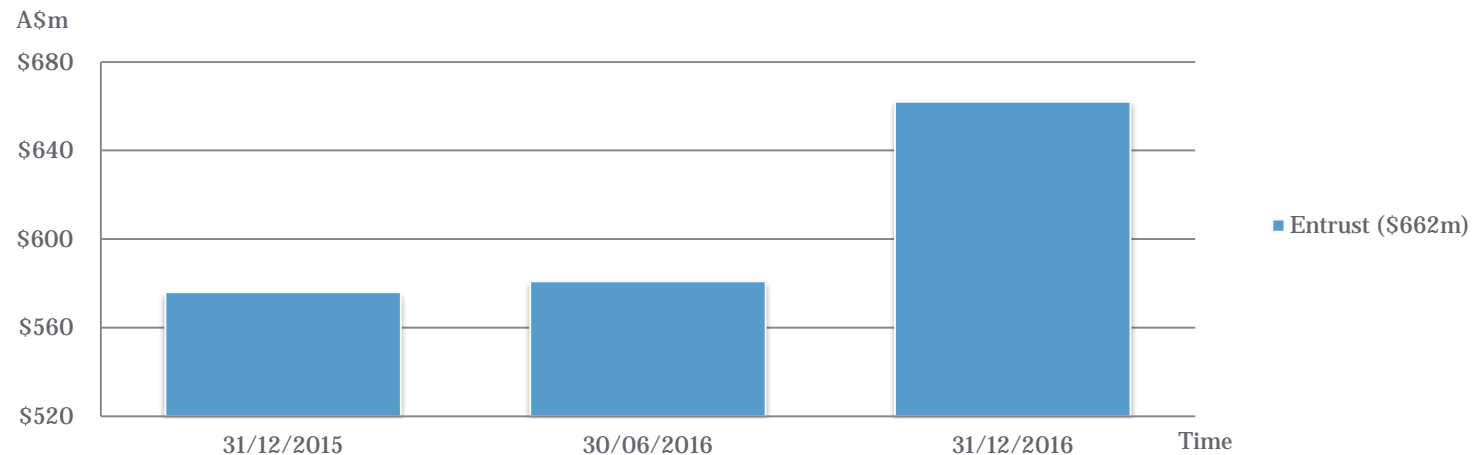
- DSC is a quantitatively driven absolute return manager, using strategic and tactical investment strategies, seeking to deliver superior absolute returns uncorrelated to major asset classes.
- DSC's strategy is aimed at giving investors access to strong absolute returns through different market cycles .
- The DSC strategy has a 12-year track record of producing positive investment returns over various market cycles.
- DSC is headed by Alan Sheen and Nick Selvaratnam. Before joining Prodigy, Alan and Nick worked together at Credit Suisse where Alan was Head of Proprietary Trading and Nick was Head of Equities.

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

Note 1: Inception date is 30 September 2015.

Entrust Private Wealth Management has a 13 year track record as a leading wealth management business.

- 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 \$662¹ million.

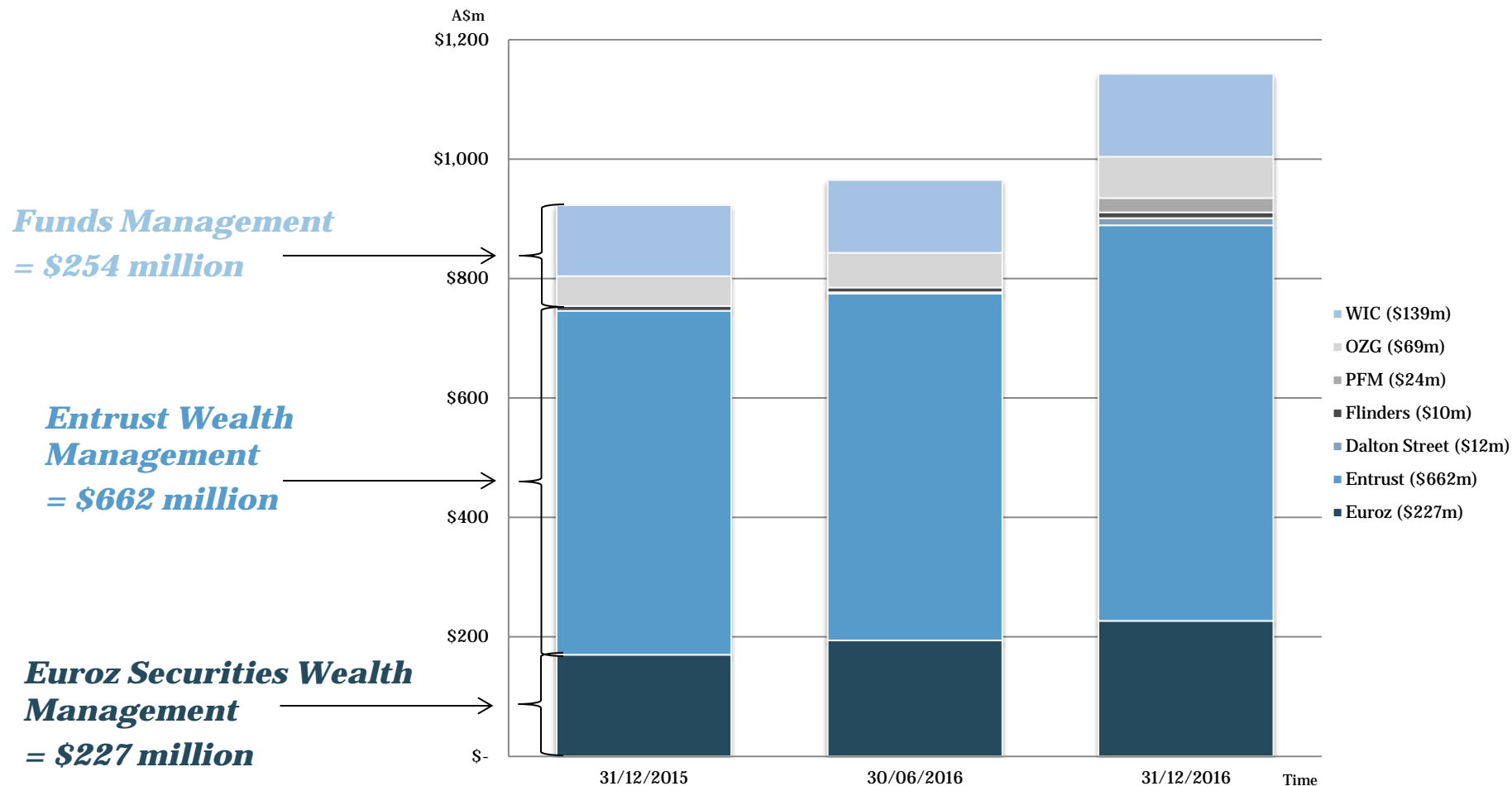


Long term strategy: Entrust is our wealth management platform that will grow FUM through organic growth and attracting external wealth advisors to join our group.

Note 1: As at 31 December 2016

Funds Under Management

Funds Under Management increased by 19% in six months



Note 1: As at 31 December 2016

Growing a diversified financial services company

- Increasing focus on funds management and wealth management capabilities.
- Improving Equity Capital Markets and stockbroking environment.
- Euroz ranked number 1 in WA based equity capital raising for 2016¹.
- **Building diverse revenue streams:**
 - Growing a consistent base of ongoing revenues from stockbroking, corporate finance, funds management and wealth management initiatives; and
 - 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 \$115 million of cash and investments / NTA of 72 cents per share.
- Significant staff ownership of 44% aligns the operations of the business with the interests of shareholders.

Source 1: WA Business News iQ

Disclaimer & Disclosure

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Thank you

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