

Bonus Option Issue and Dividend Update

Bonus Option Issue

The Directors of Westoz Investment Company Limited (the Company) are pleased to announce the Company's intention to issue bonus options to its shareholders in the ratio of 1 option for every 10 ordinary shares they hold on the record date (expected to be 15 July 2014). The options will be issued to eligible shareholders **at no cost** and are expected to trade on the ASX under the code WICO.

Each option will give the holder the opportunity, but not the obligation, to subscribe for an additional share in the Company at a price of \$1.30. The options will be exercisable at any time up until the expiry date of 31 August 2015.

A prospectus for the options will be sent to shareholders. The indicative timetable is as follows:

Lodge Option Prospectus	Tuesday, 8 July 2014
Shares trade ex-bonus option entitlements	Friday, 11 July 2014
Options commence trading on a deferred settlement basis	Friday, 11 July 2014
Record Date for Options	Tuesday, 15 July 2014
Prospectus sent to shareholders	Friday, 18 July 2014
Intended Date of Issue and Despatch Date	Friday, 18 July 2014
End of Options Trading on deferred settlement basis	Friday, 18 July 2014
Normal trading in Options	Monday, 21 July 2014
Options Expire	Sunday, 31 August 2015

Dividend Update and Policy

Westoz Investment Company Limited intends on paying a consistent stream of dividends to investors. Dividend payments will be set after considering our level of realised net profits after tax, retained earnings and availability of franking credits.

This intention replaces our prior policy that referred to a payout linked to the level of realised profits.

In accordance with this new policy, the Directors have determined:

- To provide for the payment of a final dividend of 4.5 cents (fully franked) in its accounts as at 30 June 2014. This dividend is anticipated to be paid to shareholders in August 2014; and
- To target a dividend payment of **9.0 cents per share in respect of the 2015 financial year**. It is anticipated that the payment of this dividend would occur in February (4.5 cents) and August (4.5 cents) of the 2015 calendar year. Past practice has been to fully frank dividend payments and it is intended to continue this practice.

Investors should note that any dividend is not payable until formally declared. The Company makes no assurance as to dividends or what, if any, franking will be attached until a formal declaration is made.

Any dividend payment also remains subject to compliance with relevant legal requirements and specifically the relevant Corporations Act. The Company will seek appropriate advice at the time of any specific dividend declaration to ensure compliance.

24 June 2014

Westoz Investment Company Limited (ASX Code: WIC) was established in May 2005 with the aim of providing investors with an exposure to a portfolio of assets that are intended to show consistent positive returns. The Company has a stated policy to pay out a minimum of 50% of realized after tax profits to shareholders by way of dividends.

The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited (ASX Code: EZL).

The investment mandate is to identify undervalued companies listed on the Australian Securities Exchange and to invest to produce a positive return. Because of the geographic location of the manager, it is anticipated that the majority of situations identified will have a connection to Western Australia and will have a market capitalisation of less than \$1 billion

For more information on Westoz Investment Company Limited, please refer to our web site www.westoz.com.au