

27 December 2017

Shareholder Update

Performance Update

The Board of Westoz Investment Company Limited is pleased to advise that the strong portfolio performance previously reported has continued during December.

As at the close of business on 22 December 2017, the unaudited net tangible assets after allowance for fees and taxes stood at \$1.227 per share, a rise of 4.2 cents over the month.

The growth in net assets over the financial year has been built on a portfolio return (before allowance for fees and taxes) of 28.2%.

Dividend Intention

The Board of Westoz Investment Company Limited is also pleased to confirm its intention to provide for the payment of a 3.0 cents per share fully franked interim dividend in its accounts to be prepared as at 31 December 2017. The interim dividend represents 50% of the targeted annual dividend of 6.0 cents per share.

The interim dividend is anticipated to be paid to shareholders in February 2018. Confirmation of the dividend declaration and a payment timetable will be released in early January.

The Company's dividend reinvestment plan will apply for this dividend. Shares to be issued pursuant to the plan will be purchased on market up to a maximum price of a 2.5% discount to the after tax net assets per share as at 31 January 2018. If sufficient shares are not available for purchase, additional new shares will be issued at the nominated discount to satisfy the requirement.

Extension of Share Buyback

As part of its capital management initiatives, the Company has recently renewed its On Market share buyback facility.

The facility has been renewed for a further twelve months, thereby allowing on market purchase of shares under the buyback up until 31 December 2018.

Shareholder Presentations

Our normal practice of hosting six monthly shareholder presentations in all mainland capital cities will continue in the 2018 calendar year.

Details of the next round of presentations to be held in February 2018 will be announced in the New Year.