

Amendment to Dividend Reinvestment Plan

The Directors of the Westoz Investment Company Limited ("**Company**") are pleased to announce the proposed amendment to its dividend reinvestment plan ("**DRP**") for shareholders. In accordance with the terms of the Company's current dividend reinvestment plan, following the date that is 2 months from the date of this announcement, the amended plan will apply, until otherwise announced, for any future dividends declared.

Investors currently enrolled in the **DRP** will remain enrolled unless the Company is otherwise advised.

The key change to the plan is to allow the on market purchase of existing fully paid ordinary shares in the Company (**Shares**) to satisfy demand for shares by **DRP** participants.

Key features of the **DRP** are as follows:

- Shareholders with a registered address, or who are resident, in Australia and New Zealand are eligible to participate in the **DRP**. The board of directors of the Company may, at its discretion, determine whether shareholders with a registered address, or who are resident, outside of Australia and New Zealand may also participate in the **DRP**;
- Shareholders may elect to receive Shares instead of cash for dividends declared by the Company in respect of all or part of their holdings of Shares (at their election);
- Participation in the plan is optional;
- The **DRP** will involve the transfer to participating shareholders of existing Shares to the value of a shareholder's total dividend entitlement. These shares will be acquired on-market for the purposes of the **DRP** by a nominated broker, at a price per Share up to a maximum price which will be equal to the Company's net tangible asset backing ("**NTA**") per Share;
- To the extent sufficient Shares to meet shareholders' entitlements under the **DRP** cannot be purchased at a price less than the specified maximum price per Share, the Company will issue new Shares to participating shareholders again at a price which does not exceed the Company's **NTA** per Share;
- Ranking of securities to be issued pursuant to the **DRP** will be equal to current class of Shares quoted on the Australian Securities Exchange; and
- The pricing methodology used to determine the **DRP** price will be the weighted average Share price of all Shares that are transferred or issued pursuant to the **DRP**.

For a full copy of the **DRP** terms, please go to our website: www.westoz.com.au, or contact our share registry, Computershare.

DRP Participation

To register for the DRP Shareholders can:
complete a DRP registration form and return it to the Company's share registry.

OR

register online for the DRP and amend and update their shareholder details by following the instructions below.



PROVIDE YOUR DETAILS ONLINE

1. Go online to www.investorcentre.com
2. Select 'Login' for existing users (**New users select 'Create Login' and follow the prompts**)
3. Enter your 'User ID'
4. Enter your 'Password'
5. Click on 'My Profile' and click on 'Reinvest Dividends' and select the Westoz Investment Company Ltd (WIC) from the drop down box.

For all shareholder queries please contact the Company Share Register, Computershare, on its shareholder information line as follows:

Computershare Investor Services Pty Limited

Within Australia: 1300 749 533

Outside Australia: +61 (03) 9415 4398

Facsimile: +61 (03) 9473 2500

By Mail: GPO Box 2975, Melbourne VIC 3001.

Website: www.computershare.com.au

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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 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 Stock 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