

**WESTOZ INVESTMENT COMPANY LIMITED
ACN 113 332 942**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Westoz Investment Company Limited ("**Company**") will be held at Level 1, 11 Mounts Bay Rd, Perth WA 6000 at 4.00 pm (WST) on 18 November 2008 for the purposes of transacting the following business

AGENDA

ORDINARY BUSINESS

ANNUAL FINANCIAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2008 comprising the financial statements together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements.

SPECIAL BUSINESS

1. RESOLUTION 1 - RE-ELECTION OF A DIRECTOR, MR PHILIP REES

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"That Mr P Rees, being a Director of the Company, who retires in accordance with article 13.2 of the Company's Constitution and being eligible, hereby be re-elected a director of the Company."

2. RESOLUTION 2 - RE-ELECTION OF A DIRECTOR, MR TERRY BUDGE

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"That Mr T Budge, being a Director of the Company, who retires in accordance with article 13.2 of the Company's Constitution and being eligible, hereby be re-elected a director of the Company."

3. RESOLUTION 3 – APPROVAL TO LIST ON ASX

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"That the Company be authorised to apply for quotation of its ordinary securities on the Australian Securities Exchange at a time considered appropriate by Director's and to issue a prospectus or information memorandum in respect of the same."

DATED this 16th day of October 2008

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Philip Rees', with a long horizontal flourish extending to the right.

Philip Rees
Company Secretary

Notes:

Westoz Investment Company Limited (as convenor of the Meeting) has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of members as at 5.00 pm (WST) on the 16th of November 2008. This means that any holder registered at 5.00 pm (WST) on the 16th of November 2008 is entitled to attend and vote at the Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2008 Annual General Meeting.

The purpose of this Explanatory Statement is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions and should be read in conjunction with the Notice of Meeting to be held at Level 1, 11 Mounts Bay Road, Perth, Western Australia at 4.00 pm (WST) on 18 November 2008.

The Directors recommend that shareholders read this Explanatory Statement before determining whether to support the Resolutions or otherwise.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's annual financial report and reports of Directors and auditors for the year ended 30 June 2008.

2. RESOLUTIONS 1 - 2 - RE-ELECTION OF DIRECTORS

In accordance with article 13.2 of the Constitution, at each Annual General Meeting at least one-third of all the Directors shall retire from office and are eligible for re-election. Accordingly, Messrs Rees and Budge retire from office and offer themselves for re-election.

Mr Philip Rees

Mr Rees is currently an Executive Director and Company Secretary of the Company and has been in that position since May 2005.

Mr Rees has worked in a range of roles focussed on Australian investment markets for the last 24 years. He was the Director of Investments with the Government Employees Superannuation Board in Western Australia for a 6 year period to September 2000. During this period, he oversaw a major restructuring of that entity's investment portfolio and directly managed funds in Australian equity and fixed interest markets. Prior to this period, Mr Rees was involved in the management of an Australian equity portfolio with Suncorp and in the analysis of equities for a stockbroker focussed on servicing the Australian institutional market. Mr Rees has recently been involved as Chief Investment Officer of a listed pooled development fund and has managed a number of successful venture capital investments.

Mr Rees has a Bachelor of Commerce Degree and is a Chartered Financial Analyst. He is also a Fellow of the Securities Institute of Australia, a Certified Practising Accountant and an Associate of the Chartered Institute of Secretaries.

Mr Terry Budge

Mr Budge is currently a Non-Executive Director of the Company.

Mr Budge has had over 30 years experience in the Australian banking industry. Most recently he was Managing Director of BankWest from December 1997 to May 2004, during which time he guided the Bank through a period of significant growth culminating in the sale of the minority shareholdings to parent company HBOS plc in September 2003. He previously worked at National Australia Bank for 25 years in a number of senior executive roles, including State Manager, Queensland; State Manager, NSW & ACT; General Manager, Group Strategic Development; and Chief Economist.

Mr Budge is Chairman of Western Australian Land Authority (LandCorp), and a Director of Aspen Group Limited, Australian Institute of Company Directors, Leadership WA, Western Australian Institute for Medical Research and DeckChair Theatre. Mr Budge is also a Senator of Murdoch University and Chancellor (elect).

Mr Budge holds a Bachelor of Economics from Monash University and is a Graduate of the Advanced Management Program from Harvard Business School. He is also a Graduate and Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australia and a Fellow of the Australian Institute of Management.

3. RESOLUTION 3 - APPROVAL TO LIST ON ASX

In a prospectus for Westoz Investment Company Limited dated 15 April 2005, it was stated that an ordinary resolution would be put to shareholders on or before 31 December 2008 to approve an application to the ASX for official quotation of the Company's shares.

The Directors have formed the view that it is appropriate to put this matter to shareholders at the current time.

If shareholders approve this resolution and an application for quotation is successful, investors will be able to more readily transact in the Company's securities. At the present time, only a small scale secondary market is available, with the value of transactions limited to \$500,000 per annum in this market. Following quotation on the ASX, the market price of securities will be more visible and subject to the general forces of supply and demand.

Directors intend making a bonus option issue to shareholders following quotation of its shares on the ASX. The proposed terms of the bonus option issue is 1 option for every 4 ordinary shares held. The bonus options will be issued for nil consideration. The exercise price will be set at approximately a 10% premium to the net assets per share (after provision for all liabilities and tax on unrealised profits) at the end of the month immediately prior to quotation of the ordinary shares. The options will have an expiry date of 30 November 2011.

It is intended that quotation will also be sought for these bonus options.

Subject to the receipt of shareholder approval, Directors will consider market conditions and determine an appropriate time to make application for the Company's ordinary securities to be admitted to the official list of ASX. For the avoidance of doubt, if shareholders approve this resolution, there is no obligation on the Company to immediately apply to be admitted to the official list of ASX. The Directors will determine, in their absolute discretion, when such an application will be made.

If market conditions are such that an application for admission of the Company's securities to the official list of the ASX is not made by 30 September 2009, a resolution will again be presented to the 2009 Annual General Meeting regarding the matter.

Should shareholders not support this resolution, an application for quotation will not proceed and it is unlikely that a liquid market for securities would exist. Further, the proposed bonus option issue would not proceed.

The Directors recommend you support this proposal. It is the intention of the Directors to vote in favour of the proposal in respect of the shares they directly own.

WESTOZ INVESTMENT COMPANY LIMITED
ACN 113 332 942
Appointment of Proxy

I/We _____

of _____
 being a member of Westoz Investment Company Limited entitled to attend and vote at the Annual General Meeting of the company, hereby appoint _____ (Name of proxy) or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Level 1, 11 Mounts Bay Road Perth WA 6000, on 18 November 2008 at 4.00 pm and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of the resolution.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy, even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder, will be disregarded because of that interest. The Chairman will vote in favour of all resolutions if no directions are given.

Voting on Business of the Meeting

	FOR	AGAINST	ABSTAIN
1 Re-election of a director, Mr P Rees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of a director, Mr T Budge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to list on ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2008

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary
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WESTOZ INVESTMENT COMPANY LIMITED

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act 2001 a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign (or otherwise authenticate it in a manner prescribed by the Corporations Regulations) the proxy form enclosed with this Notice of General Meeting as soon as possible and either:
 - send the proxy form by facsimile to the Company on facsimile number (08) 9321 8288; or
 - send the proxy form to the Company at PO Box Z5036, St Georges Terrace, Perth WA 6831; or
 - deliver it to the Company at Level 1, 11 Mounts Bay Rd, Perth,

so that it is received no later than 4.00 pm (WST) on 16 November 2008.