

WESTOZ

Investment Company Limited

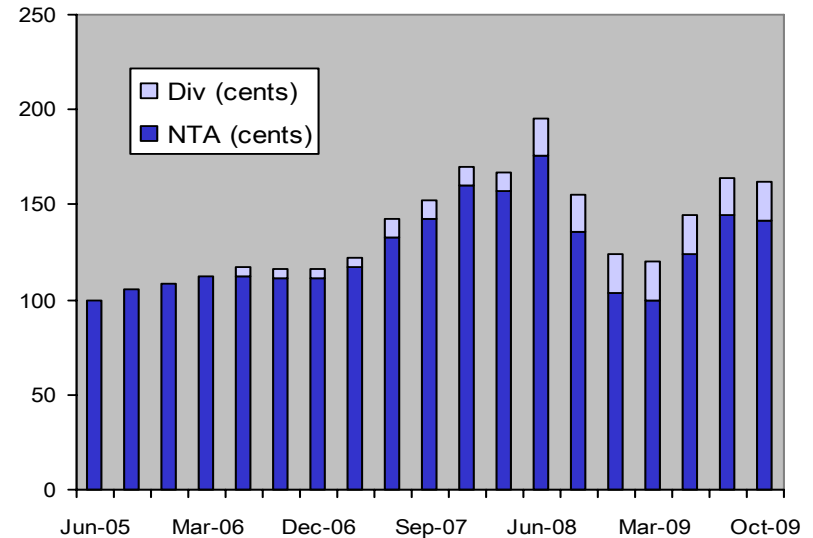
Annual General Meeting

18 November 2009

Performance Update

- At end October, portfolio up 22.7% since 1 July 2009
- As at 17 November 2009, NTA per share stands at \$1.46, up from \$1.24 at start of financial year
- After tax gain of \$22.1 mil, largely from unrealised gains

Net Assets and Dividends

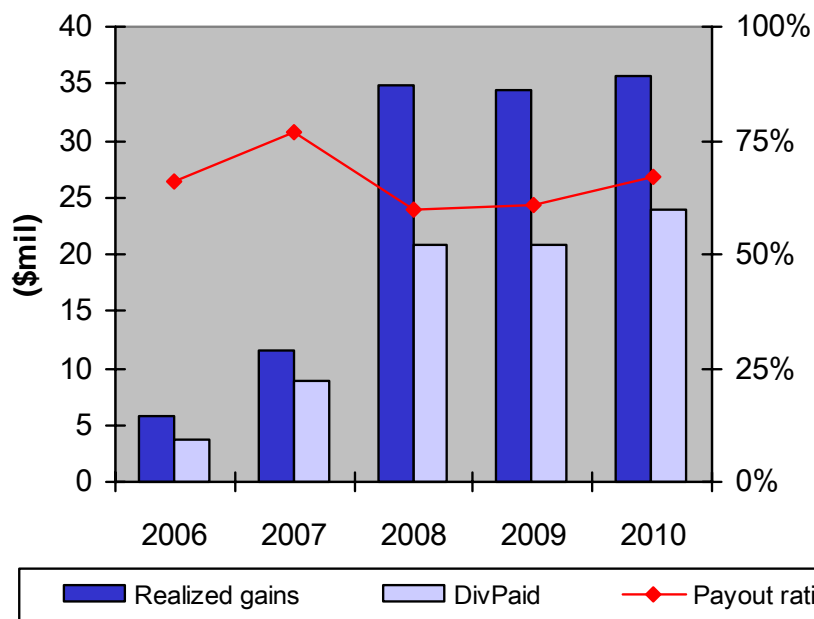


Unaudited figures to Oct 2009	\$Mil	Per Share (cents)
Unrealized gain after tax	21.1	17.2
Realized gain after tax	1.0	0.8
Total Gain	22.1	18.0

Dividend Position

- Stated policy to pay minimum 50% of after tax realized profits
- Current year gains mainly unrealised
- Guidance to pay 2.5 cent interim dividend

Cumulative Realized Profit, Divs Paid and Payout Ratio



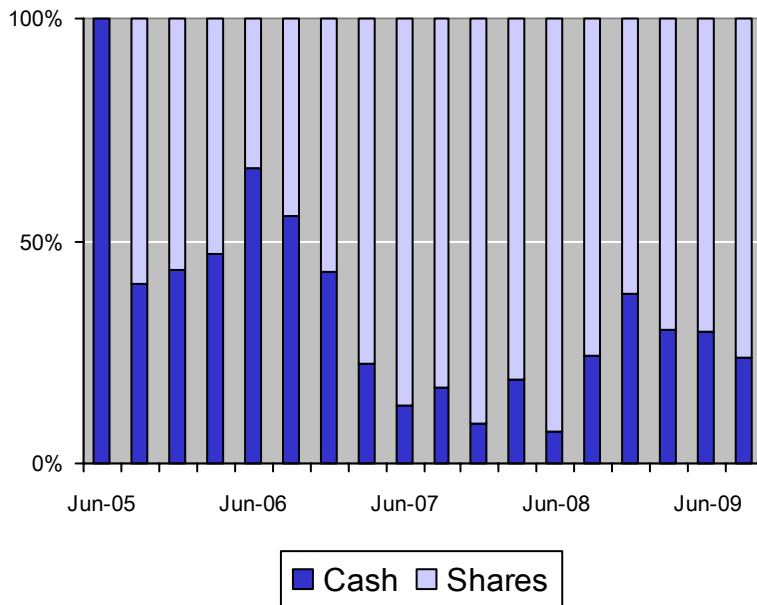
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Realized gain after tax	1.0	0.8
Interim Dividend Guidance	3.1	2.5

Capital Management

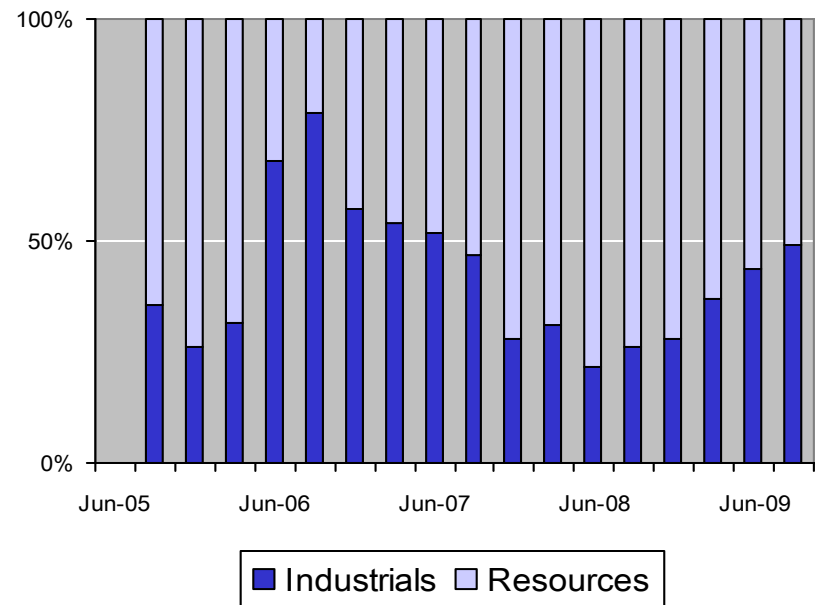
- Made commitment pre listing to consider a capital management program
- Introducing the ability to buy back up to 10% of issued shares over the next twelve months
- Buy-back will comply with ASX requirements and any shares acquired will be cancelled
- Intention of buy-back is to acquire shares at attractive prices for the benefit of ongoing shareholders
- DRP suspended until further notice

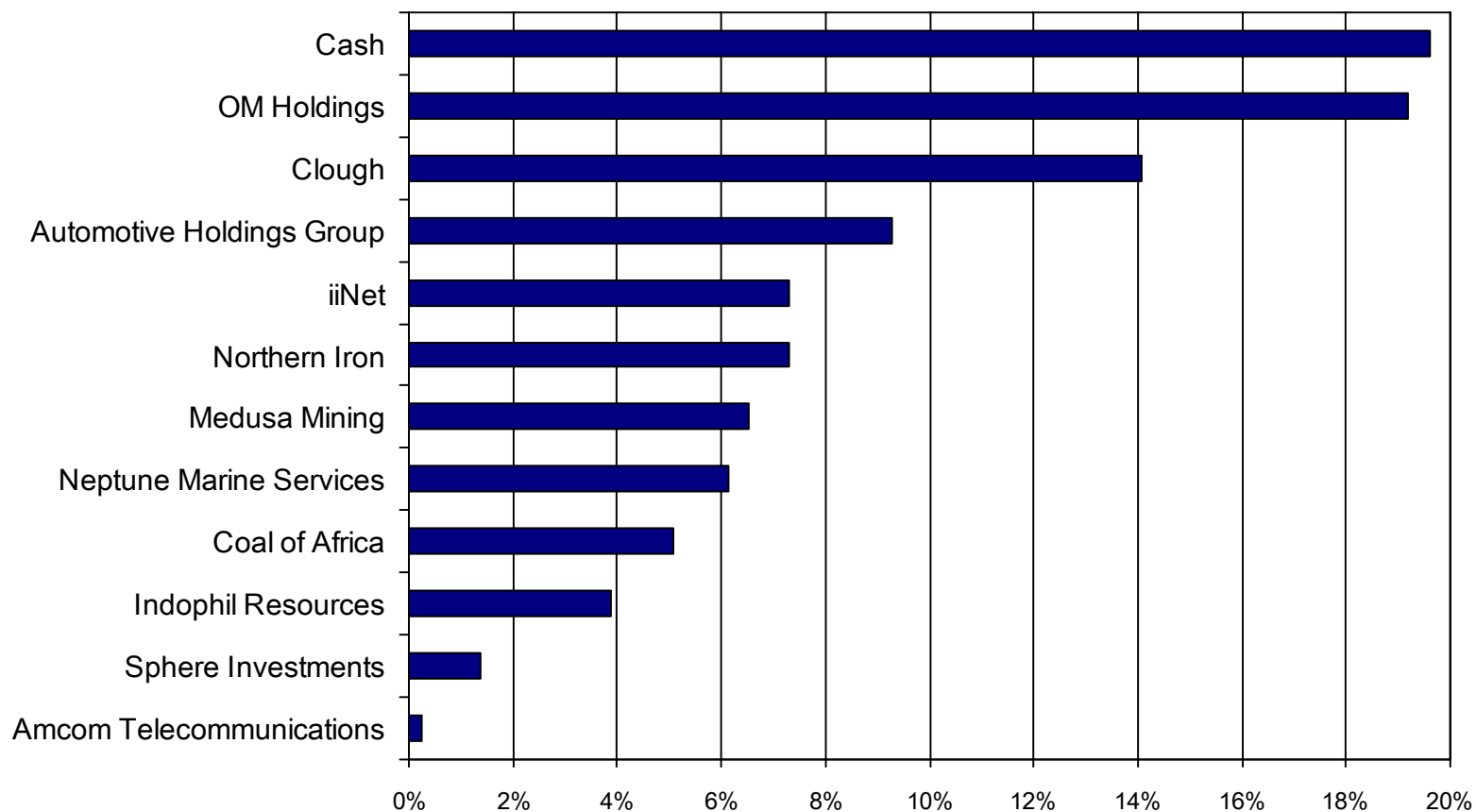
Quarterly Investment Mix

Cash Versus Shares



Industrials vs Resources



Portfolio at 31 October 2009

Investment Summary

- Focused on Western Australia, the growth engine of the Australian economy
- Very strong investment performance since inception
- Track record of paying fully franked dividends, Interim dividend guidance 2.5c
- Will continue to pay out a minimum of 50% of realized profits out as dividends
- Currently trading at greater than a 25% discount to NTA

- **Ordinary Business**
 - 2009 Accounts
- **Special Business**
 - Re-election of a Director, Mr Jay Hughes
 - Re-election of a Director, Mr Peter Diamond
 - Adoption of Remuneration Report
- **Close**

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