

OZGROWTH

LIMITED

ACN 126 450 271



PROSPECTUS

For the offer of up to 350,000,000 Shares at an issue price of \$0.20 each to raise up to \$70,000,000 (with provision for oversubscriptions of an additional 50,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$10,000,000).

THE PORTFOLIO OF OZGROWTH LIMITED IS MANAGED BY WESTOZ FUNDS MANAGEMENT PTY LTD
AFS LICENCE NUMBER 285607

IMPORTANT NOTICE

This Prospectus is dated 9 November 2007 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm (WST) on that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to the ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Offers under this Prospectus will be made pursuant to an arrangement between the Company and Australian financial services Licensees (**Licensees**) pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise Licensees to make offers to people and arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

Any Application Form received which does not bear a Licensee's stamp will be forwarded to the Share Registry for processing. The Share Registry will deposit and deal with all application monies pursuant to this Prospectus.

The Manager's function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any applicant. The Manager

does not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Manager nor any other Licensee is responsible for or caused the issue of this Prospectus. The Company reserves the right to enter into similar agreements to those with the Manager with other Licensees.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of Euroz Limited at www.euroz.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	9 November 2007
Opening Date	19 November 2007
Closing Date	5pm on 14 December 2007
Despatch of Holdings Statements	21 December 2007
Expected date for listing on ASX	2 January 2008

The above dates are indicative only and may vary. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

SECTION 1. CORPORATE DIRECTORY

Directors

Peter Diamond – Non-Executive Chairman
Jay Hughes – Non-Executive Director
Mr Michael Jefferies – Non-Executive Director
Philip Rees – Executive Director

Company Secretary

Philip Rees

Registered Office

Level 1, The Ernst & Young Building
11 Mounts Bay Road
PERTH WA 6000

Telephone: (08) 9321 7877

Facsimile: (08) 9321 8288

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace

PERTH WA 6000

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

Manager

Westoz Funds Management Pty Ltd
AFSL No 285607
ACN 106 677 721
Level 14, The Quadrant
1 William Street
PERTH WA 6000

Solicitors to the Company

Steinepreis Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Auditors

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Independent Accountant/Taxation Expert

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

SECTION 2. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I am pleased to offer you the opportunity to participate as an investor in Ozgrowth Limited (**Ozgrowth** or **Company**).

Ozgrowth will be a new listed investment company with a focus on high growth situations. It will predominantly consider opportunities that originate from Western Australia and will invest in a range of securities, including unlisted companies and those listed companies with market capitalisations below \$50 million.



The Board believes that the investment strategy will produce superior returns over the long term. However, it is also anticipated that the portfolio returns will be volatile over shorter time periods. Hence, it is appropriate to create a specialised investment vehicle for the investment strategy.

Whilst the performance of the majority of investments will be influenced by movements in the broader listed markets, the portfolio is intended to produce the desired returns regardless of the general direction of those markets. However, investors should note that such an objective may not always be achievable and investors should refer to the risks associated with an investment in the Company as set out in Section 10.

The Company has appointed Westoz Funds Management Pty Ltd (**Manager**) to manage the Portfolio. The Manager is a 100% owned subsidiary of Euroz Limited, which also owns a Western Australian based stockbroking company, Euroz Securities Limited (**Euroz Securities**).

The Manager leverages off the expertise within the Euroz Group to select securities for the portfolios it has under management. Since its inception in May 2005, it has built its asset under management to some \$200 million at 31 October 2007.

A management agreement is in place that aligns the interests of the Manager with those of Ozgrowth's shareholders. These interests are further aligned through the intended investment by Euroz Limited of \$20 million via this Prospectus. Euroz Limited has also agreed to pay all of Ozgrowth's formation costs, which means that the Company's net assets per Share figure at listing will be equal to the subscription price of Shares.

I commend the Prospectus to you and look forward to your participation as a Shareholder.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Peter Diamond', written over a horizontal line.

Peter Diamond

Chairman

SECTION 3. INVESTMENT OVERVIEW AND DETAILS OF THE OFFERS

3.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Objectives

The strategic objective of the Company is to provide investors with access to the benefits of investments in a range of listed and unlisted securities. The Company's assets are to be managed with the objective of generating a positive return regardless of the overall direction of the listed share market. However, investors should note that such an objective may not always be achievable and investors should refer to the risks associated with an investment in the Company as set out in Section 10.

Following the completion of the Offer, the Board believes that the Company will have sufficient working capital to achieve these objectives.

3.3 Purpose of the Offer and Use of Proceeds

It is intended to apply funds raised from the Offer for investment in the Portfolio in accordance with the strategy and objectives set out in Section 4 of this Prospectus. All expenses of the Offer will be paid by Euroz Limited.

The proposed funds available based on various level of subscription are:

Funds available for the Portfolio ¹	Shares	\$
Minimum Subscription	250,000,000	50,000,000
Full Subscription	350,000,000	70,000,000
Fully Oversubscribed	400,000,000	80,000,000

¹ Management fees and other general operating expenses (expected to be not more than \$900,000 per annum in the first year) will be paid for out of funds retained in the Portfolio.

3.4 The Offer

Pursuant to the Offer, the Company invites applications for up to 350,000,000 Shares at \$0.20 each to raise up to \$70,000,000. Only Application Forms received during the Offer Period are eligible to participate in the Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

3.5 Preferential Offer

The shareholders in Euroz Limited and Westoz Investment Company Limited will be given a preferential offer of Shares.

SECTION 3. INVESTMENT OVERVIEW AND DETAILS OF THE OFFERS

3.6 Oversubscriptions

In the event that subscriptions under the Offer exceed 350,000,000 Shares, the Company may accept oversubscriptions of up to a further \$10,000,000 through the issue of up to a further 50,000,000 Shares at an issue price of 20 cents each. The maximum amount which may be raised under this Prospectus is therefore \$80,000,000.

3.7 Euroz Investment

Euroz intends on applying for 100,000,000 Shares in the Offer.

3.8 Management of the Portfolio

The Company's portfolio of investments will be managed by Westoz Funds Management Pty Ltd (**Manager**). A summary of the key terms of the Management Agreement is set out in Section 11.

The Manager's mandate under the Management Agreement is to manage a portfolio of "Permitted Investments" with the intention of producing a positive return regardless of the general direction of the listed share market. Please refer to Sections 4 for further details.

The Manager will receive a monthly management fee of 0.083333% of the Portfolio Value. This fee will be calculated and paid monthly in arrears.

In addition, where the Portfolio Value has increased over a 12 month period to 30 June by more than 7% (before fees and taxes), the Manager will be entitled to a performance fee. The amount payable under the Performance Fee will be 20% of the increase in value of the Portfolio in excess of 7% (before fees and taxes).

Please refer to Section 11 for further details.

3.9 Applications

Applications for Shares under the Offer must be made using the Application Form.

Payment for Shares under the Offer must be made in full at the issue price of \$0.20 per Share.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,000 Shares. Completed Application Forms and accompanying cheques must be mailed or delivered to:

Westoz Funds Management Pty Ltd
Level 1, The Ernst & Young Building
11 Mounts Bay Road
PERTH WA 6000

or

Westoz Funds Management Pty Ltd
PO Box Z5036
St Georges Terrace
PERTH WA 6000

SECTION 3. INVESTMENT OVERVIEW AND DETAILS OF THE OFFERS

Cheques should be made payable to “Ozgrowth Limited – Share Offer Account” and crossed “Not Negotiable”. In order to participate in the Initial Offer, completed Application Forms must reach one of the above addresses by no later than the Closing Date.

The Company reserves the right to close the Offer early.

3.10 Allotment

Allotment of Shares under the Offer will take place as soon as practicable after the Closing Date.

Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

3.11 Minimum Subscription

The minimum subscription to be raised pursuant to the Offer under this Prospectus is \$50,000,000. If less than the full subscription is raised, the amount invested in the Portfolio will be reduced by the amount equal to the full subscription less the amount actually received.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

3.12 ASX Listing

The Company will apply to the ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If the ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

3.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities

SECTION 3. INVESTMENT OVERVIEW AND DETAILS OF THE OFFERS

laws. No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

3.14 Underwriter

The Offer is not underwritten.

3.15 Commissions on Application Forms

Euroz Securities may pay a commission to its own advisers in respect of valid applications lodged and accepted by the Company. These commissions will be borne solely by Euroz Securities.

The Company will not be paying any commission in respect of applications lodged.

3.16 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). The CHESS is operated by the ASX Settlement and Transfer Corporations Pty Ltd (**ASTC**), a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ATSC Settlement Rules.

Under the CHESS, the Company will not issue certificates to investors. Instead, Share holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, the ASTC will send a CHESS statement.

3.17 Risk Factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 10 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 10, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

SECTION 3. INVESTMENT OVERVIEW AND DETAILS OF THE OFFERS

3.18 Privacy Statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

3.19 Taxation Implications

Please refer to Section 9 of the Prospectus for details of the potential taxation implications which might apply to different types of potential investors investing in the Shares of the Company. The Company, its advisers and its Directors and officers do not accept any responsibility or liability for any taxation consequences. As a result, investors should also consult their own professional tax advisers in connection with subscribing for Shares under this Prospectus.

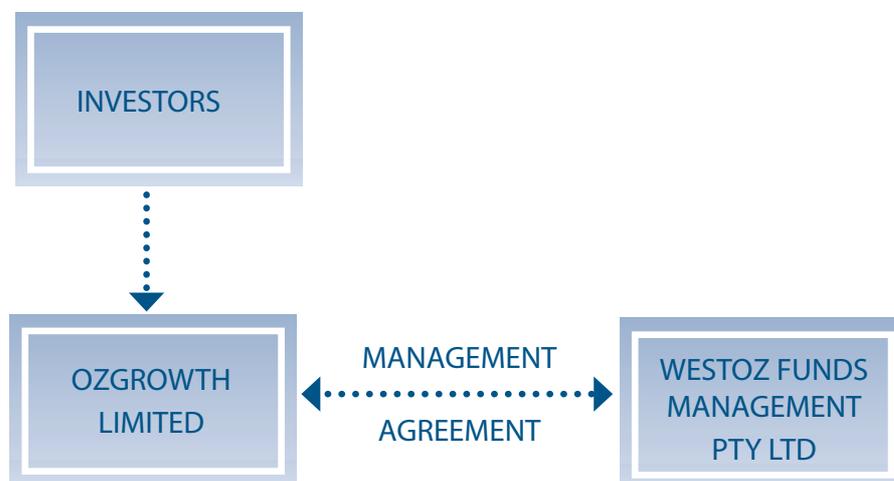
SECTION 4. OZGROWTH LIMITED

4.1 Overview

The Company was established to give investors access to a fund focussed on the attainment of above average returns from investment in listed and unlisted securities. The management of the fund will be undertaken by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited.

It is intended that a majority of the funds raised by the Company will be allocated to the Manager to invest in accordance with the Management Agreement. A small portion of funds will be retained by the Company to cover its expenses, including payment of any management fees, taxes and general operating expenses.

The following diagram represents the structure:



4.2 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares	Number	
	Minimum Subscription	Maximum Subscription
Shares on issue at date of Prospectus	500	500
Shares offered under Offer	250,000,000	350,000,000
Total Shares on issue at completion of the Offer	250,000,500	350,000,500

As at the date of this Prospectus, the Company does not have any options on issue.

Refer to Investigating Accountant's Report for further information.

4.3 Investment Objectives

The investment objective of the Company is to produce a positive return on funds, regardless of the general direction of the listed share market, that is consistent with acceptable risk parameters. However, investors should note that such an objective may not always be achievable and investors should refer to the risks associated with an investment in the Company as set out in Section 10.

SECTION 4. OZGROWTH LIMITED

Where available, it is intended to payout a minimum of 50% of realised after tax profits by way of dividends to investors.

4.4 Investment Philosophy and Focus

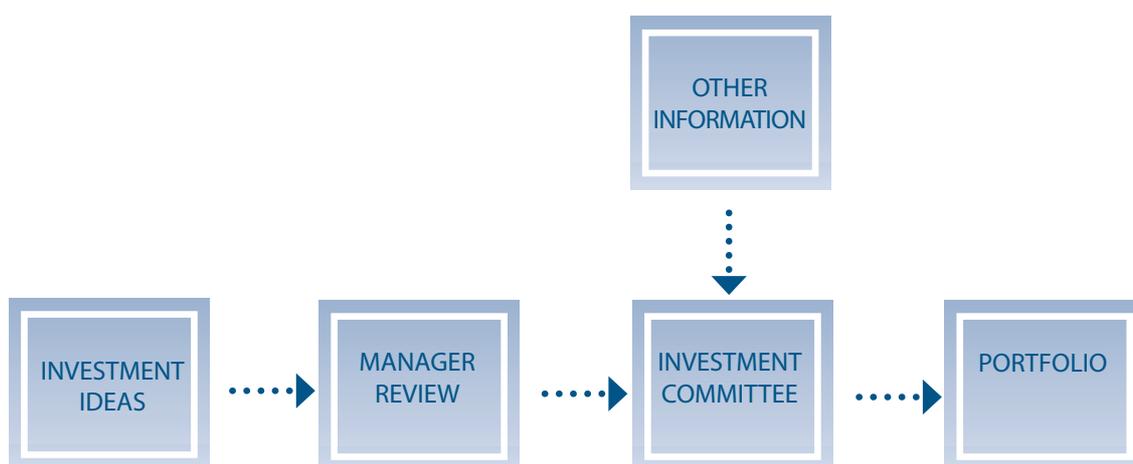
Ozgrowth's investment philosophy is based on the premise that financial markets and individual securities can and do deviate away from fair value. By detailed analysis of a range of valuation parameters, a portfolio of listed and unlisted securities can be assembled to generate an acceptable level of return over the medium to long term.

Ozgrowth believes that an investment focus with a longer term horizon can generate significant benefits due to an ability to hold securities that are not actively traded. This allows for a greater focus on listed companies with market capitalisations below \$50 million, those listed securities that are not actively researched by broking houses and unlisted securities.

The Company also considers that, given the geographic location and range of contacts of the Manager, a greater number of suitable investments will have exposure to the Western Australian economy as it has a comparative advantage in coverage of these securities due to its location.

4.5 Investment Strategy and Process

Ozgrowth has appointed Westoz Funds Management Pty Ltd to manage its portfolio of assets in a fashion consistent with its philosophy. The following diagram illustrates the investment process to be adopted:



The Manager will consider a range of investment ideas, including listed and unlisted securities for the Portfolio.

The Manager will use a range of parameters to assess the suitability of an investment. A key input to the analysis is the expected growth potential of the underlying company.

SECTION 4. OZGROWTH LIMITED

The analysis undertaken will typically include:

- an assessment of the past and projected revenue, costs and profits of the company;
- the nature of the assets of the business and the appropriateness of assigned values;
- the mix between tangible and intangible assets;
- the cash flow profile of the business;
- the present value of the anticipated cash flow;
- the projected earnings and cash flow per share;
- an assessment of various parameters to determine an appropriate value, including rate of return on equity employed, price to earnings ratio, price to book value and the internal rate of return over the short, medium and long term;
- the amount of capital expenditure required (if any); and
- an assessment of the management team in place to deliver on the company's objectives.

After completing the above analysis, a set of stock recommendations will be presented to the Manager's Investment Committee.

The Investment Committee will review the recommendations and put them in the context of the overall investment environment. It will then review the Company's current Portfolio in light of the information presented to it and adjust holdings in the Portfolio to ensure the targeted performance is achieved.

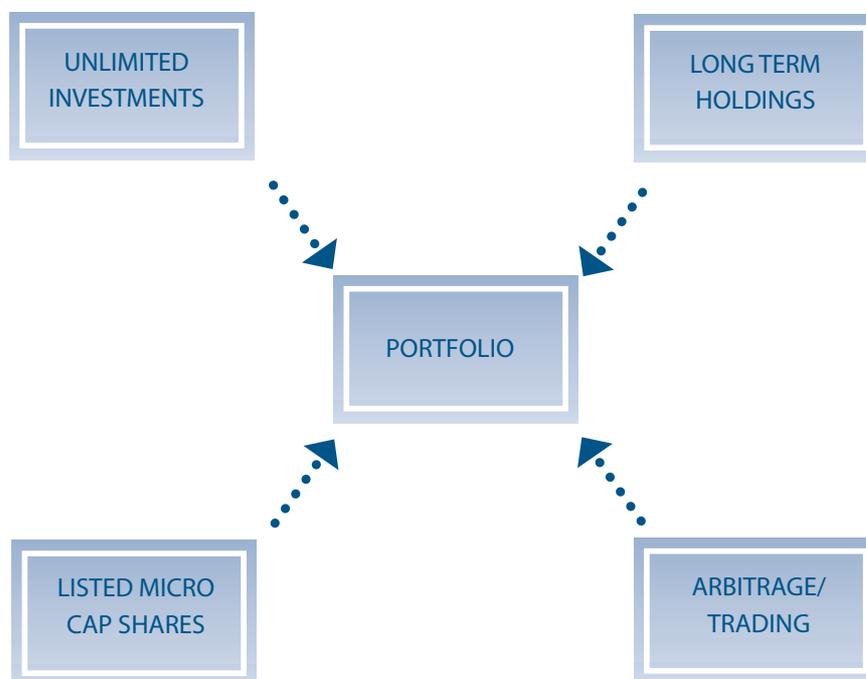
The Investment Committee can also use a variety of instruments to achieve its performance objectives. Where they are allowed, short positions may be held where a compelling reason exists. Derivatives may also be used to generate additional income in the Portfolio or to protect the Portfolio from market downturns.

The Portfolio will generally comprise investments in the following categories:

Unlisted Investments	Opportunities in unlisted investments will be actively sought, where it is anticipated more attractive valuations on entry can be obtained.
Listed Micro Capitalisation and Under Researched Companies	Listed companies with market capitalisations below \$50 million are often under-researched and unable to secure funding from traditional sources. The capacity of the Company to take longer term investments allows it to benefit from discounts imposed by these liquidity constraints.
Long Term Holdings	The Company will also take longer term positions in larger companies. These will generally offer potential for strong growth, but lack significant earnings in the short term.
Short term arbitrage and trading	Where appropriate, the Company will actively seek short term trading opportunities to add value.

SECTION 4. OZGROWTH LIMITED

The following diagram illustrates the sources of investments expected to be made by the Manager:



Whilst some short term trading and arbitrage investment will be made, it is expected that the majority of investments will be held for the medium to long term to maximise the investment returns.

From time to time, a portion of the Portfolio may be held in short term cash deposits. Derivatives may be used where considered appropriate. Please refer to Section 4.9 for details of the Permitted Investments of the Company.

4.6 Risk Control

Performance of the Portfolio will be generated from investment in suitable securities. However, diversification of holdings will be used to limit the risk where the actual performance of individual securities does not meet expectations. Risk control features of the Portfolio will include:

- (a) No one stock will represent more than 20% of the total Portfolio Value at the time of acquisition.
- (b) It is anticipated that the Portfolio will consist of between 10 and 25 securities, although more or less may be held depending on the number of securities identified that are expected to meet the performance expectations.
- (c) Where suitable stocks can not be identified, the portfolio may invest in cash. Whilst unlikely over the medium term, the Portfolio may consist from time to time of significant cash deposits.

SECTION 4. OZGROWTH LIMITED

- (d) Any short positions will not represent more than 20% of the total Portfolio Value.
- (e) Leverage may be employed in the Portfolio, but total exposure will not exceed 120% of the Portfolio Value.

Any breach of these risk control measures will be reported to the Company by the Manager and the Company will determine the appropriate action to remedy the breach.

4.7 Dividend Policy

The Company intends to pay dividends from the profit, dividend and interest income it receives from the investment of its assets to the extent permitted by law and prudent business practice.

Where available, it is the intention of the Company to pay a minimum of 50% of realised after tax profit in any twelve month period.

4.8 Liquidity of Investment

The Company will apply to the ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus.

4.9 Permitted Investments

Under the Management Agreement, the Manager is permitted to make investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the investment objectives outlined in this Prospectus or any other guidelines issued by the Company from time to time, the written approval of the Board is required prior to making the investment.

Subject to the conditions of the Australian financial services licence held by the Manager, the Manager may invest in the following types of investments:

- (a) listed and unlisted securities;
- (b) rights to subscribe for or convert to securities (whether or not such rights are tradeable on a securities exchange);
- (c) securities for the purpose of short selling;
- (d) warrants or options to purchase any investment and warrants or options to sell any investment;
- (e) discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;

SECTION 4. OZGROWTH LIMITED

- (f) deposits with any bank;
- (g) debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, interest bearing accounts, certificates of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any Australian government authority, or, if authorised by its Directors, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (h) units or other interest in cash management trusts; and
- (i) any other investment, or investment of a particular kind, approved by the Board in writing.

The Manager intends to seek further authorisations under its Australian financial services licence to allow it to invest in other types of investments, including, without limitation, futures or derivative contracts over Australian share market indices.

4.10 Dividend Reinvestment Plan

The Company does not have a dividend reinvestment plan.

SECTION 5. INFORMATION ON THE MANAGER

5.1 Background

The Manager was established to undertake the management of investment funds. It currently manages some \$200 million of assets.

5.2 Performance History

The Manager has managed a portfolio of securities since 31 May 2005 for Westoz Investment Company Limited (**WIC**). The investment process for WIC is similar to that set out in Section 4.5, although the focus has been on listed securities with market capitalisations between \$50 million and \$1 billion.

The following table shows the performance of the WIC portfolio since funds were initially invested in listed securities:

Period	Gross Return ¹
Financial year ended 30 June 2006	31.0
Financial year ended 30 June 2007	44.1
4 months to October 2007	20.2

¹ Note: Gross return is calculated inclusive of realised and unrealised gains but before allowance for fees and taxes. The past performance data provided above should not be taken as an indication of likely future returns. Furthermore, given the different size and nature of WIC and the Company, investors should note that the two companies and their portfolio's are not directly comparable. Accordingly, the return information provided above is provided simply as additional information and it should not be relied upon as an indication of the likely future performance of the Company.

5.3 Personnel

The Manager has two full time employees engaged in stock selection who both sit on its Investment Committee. The Manager has also appointed Peter Diamond and Jay Hughes to sit on its Investment Committee. These individuals will primarily be responsible for the investment decisions made by the Manager in relation to the management of the Portfolio.

The profiles of Philip Rees, Dermot Woods, Peter Diamond, Jay Hughes and Michael Jefferies (Directors) are set out in Section 6.1.

SECTION 6. DIRECTORS AND CORPORATE GOVERNANCE

6.1 Directors of the Company

Peter Diamond



Mr Peter Diamond has worked in the stockbroking industry in a variety of roles since 1986. Between 1986 and 2000, Mr Diamond was an Executive Director and Associate Director of a Perth stockbroker that was part of a national and international group at the time. In this capacity, he was involved in all aspects of the stockbroking business including trading, underwriting, placements and corporate advice.

From 2000 until the present date, Mr Diamond has worked for Euroz Securities Limited and Euroz Limited and also acts in the capacity of Executive Chairman of both companies. In this capacity, Mr Diamond has dealings with both institutional and high net worth clients on all aspects of equity trading.

Mr Diamond is also Non – Executive Chairman of Westoz Investment Company Limited and has been since that company's inception.

Mr Diamond holds a Bachelor of Business Degree and is an Associate Member of the Australian Society of Accountants.

Mr Diamond will act as a Non-Executive Director of the Company and will also be a member of the Manager's Investment Committee. His involvement with the Company will involve attending meetings of the Investment Committee and the Board and to providing strategic advice and assistance to the Board from time to time. It is anticipated that the average time to be made available by Mr Diamond to the affairs of the Company will be approximately 8 hours per week.

Jay Hughes



Between 1986 and 2000, Mr Jay Hughes was employed by a Perth stockbroker that was part of a national and international group at the time. From 1994 he acted in the capacity of an Executive Director and before this as an Associate Director.

From 2000 until the present date, Mr Hughes has worked for Euroz Securities Limited and Euroz Limited and also acts in the capacity of Executive Director and Responsible Officer of both companies. During this time, Mr Hughes has been involved in the institutional sales department of the stockbroking business dealing predominantly with offshore funds. He is also heavily involved in many facets of the management and supervision of both companies.

Mr Hughes is also a Non – Executive Director of Westoz Investment Company Limited and has been since that company's inception.

Mr Hughes holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He was recognised as an affiliate of ASX in December 2000 and was admitted in May 2004 as a Practitioner Member (Master Stockbroking) of the Securities and Derivatives Industry Association.

Mr Hughes will act as a Non-Executive Director of the Company and will also be a member of the Manager's Investment Committee. His involvement with the

SECTION 6. DIRECTORS AND CORPORATE GOVERNANCE

Company will involve attending meetings of the Investment Committee and the Board and to providing strategic advice and assistance to the Board from time to time. It is anticipated that the average time to be made available by Mr Hughes to the affairs of the Company will be approximately 5 hours per week.



Philip Rees

Mr Rees will act as an Executive Director and Company Secretary of the Company. He is also Chief Investment Officer of the Manager, sits on its Investment Committee and is responsible for the operation and development of the Manager's business.

Mr Rees has worked in a range of roles focussed on Australian investment markets for the last 21 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 a Fellow of the Chartered Institute of Secretaries.

Michael Jefferies



Mr Jefferies has extensive experience in finance and Investment, including the past 15 years as an executive of Guinness Peat Group.

He currently sits on the Boards of Tower Australia Limited, Tower Limited and Metals X Limited and is Chairman of TAFMO Limited.

Mr Jefferies is a Chartered Accountant and holds a Bachelor of Commerce Degree.

Other Directors

The Board may appoint further directors to the Board in the future.

The criteria for determining suitable candidates for the Board include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Any director appointed by the Board will be subject to re-election by Shareholders at the next general meeting.



Board of Directors: Jay Hughes, Peter Diamond, Michael Jefferies and Phillip Rees



Employees of the Manager

Philip Rees

Mr Philip Rees is Chief Investment Officer of the Manager, sits on its Investment Committee and is responsible for the operation and development of the Manager's business.

Dermot Woods

Mr Dermot Woods is Fund Manager for the Manager and is responsible for sourcing, analysing and implementing investment ideas. He is a member of the Manager's Investment Committee.



Mr Woods has ten years of investment experience in international equity markets as an equity analyst and a portfolio manager. Prior to joining Westoz Funds Management, Mr Woods was an industrial equity analyst with Euroz Securities. Prior to joining Euroz, Mr Woods was an institutional stockbroker for Merrion Capital in Dublin. Mr Woods commenced his investment career as a portfolio manager with HSBC Asset Management in London where he specialised in European equities.

Mr Woods holds a Bachelor of Commerce Degree in Accounting and Business from Edinburgh University and has completed the Chartered Financial Analyst (CFA) program and been awarded the CFA designation.

6.2 Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company proposes to adopt the Corporate Governance Principles and Best Practice Recommendations as published by the ASX Corporate Governance Council. Whilst the Company is not listed, it is considered prudent to adopt the ASX standards.

Information about the Company's corporate governance practices will be available by contacting the Company directly. It is anticipated that these policies will also be made available on the Company's website once this site is established.

The Board of Directors

The Company's Constitution provides that the number of Directors shall not be less than three and not more than ten. There is no requirement for any share holding qualification.

The size of the Board will be reviewed periodically and the optimum number of Directors required to adequately supervise the Company's activities will be determined within the limitations imposed by the Constitution and as circumstances demand.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and application of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the Board, subject to election by Shareholders at the next general meeting. Under the Company's Constitution the tenure of a Director (other than managing director) is subject to reappointment by Shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A managing director may be appointed for the period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the appointment may be revoked on notice.

The Board has established an Audit Committee. It considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of other separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

SECTION 6. DIRECTORS AND CORPORATE GOVERNANCE

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

Independent Professional Advice

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to Director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

Continuous Review of Corporate Governance

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Company. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions.

The Directors recognise that the Company's business is inherent risks and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

SECTION 7. FINANCIAL INFORMATION

INCOME STATEMENT

Set out below is the Income Statement of Ozgrowth Limited for the period from incorporation on 9 July 2007 to 30 September 2007.

Ozgrowth Limited

Period ended 30 September 2007

	Reviewed Historical \$
CONTINUING OPERATIONS	
Revenue	-
Expenses	-
GROSS PROFIT	-
PROFIT BEFORE INCOME TAX	-
Income Tax	-
NET PROFIT FOR THE PERIOD	-

BALANCE SHEETS

Set out below is the Balance Sheets of Ozgrowth Limited as at 30 September 2007 together with the Proforma Balance Sheets as at 30 September 2007 on the basis of the assumptions contained in Note 1.

Ozgrowth Limited

30 September 2007

	Reviewed Historical \$	Reviewed Subscription Proforma \$	Reviewed Maximum Subscription – no oversubscription Proforma \$	Reviewed Maximum Subscription with full over-subscription Proforma \$
CURRENT ASSETS				
Cash assets	3	100	50,000,100	70,000,100
TOTAL CURRENT ASSETS		100	50,000,100	70,000,100
TOTAL ASSETS		100	50,000,100	70,000,100
TOTAL LIABILITIES		-	-	-
NET ASSETS		100	50,000,100	70,000,100
EQUITY				
Issued capital	4	100	50,000,100	70,000,100
Retained earnings		-	-	-
TOTAL EQUITY		100	50,000,100	70,000,100

SECTION 7. FINANCIAL INFORMATION

CASH FLOW STATEMENT

Set out below is the Cash Flow Statement of Ozgrowth Limited for the period from incorporation on 9 July 2007 to 30 June 2007.

Ozgrowth Limited

Period ended 30 September 2007

Reviewed Historical

\$

CASH FLOWS FROM OPERATING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	100
NET CASH FLOWS FROM FINANCING ACTIVITIES	100
Cash and cash equivalents at the beginning of the period	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	100

STATEMENT OF CHANGES IN EQUITY

Set out below is the Statement of Changes in Equity of Ozgrowth Limited for the period from incorporation on 9 July 2007 to 30 September 2007.

Ozgrowth Limited

Period ended 30 September 2007

Reviewed Historical

	Issued Capital	Retained Earnings	Total
	\$	\$	\$

AS AT 9 JULY 2007	-	-	-
Issue of Share Capital	100	-	100
AS AT 30 SEPTEMBER 2007	100	-	100

SECTION 7. FINANCIAL INFORMATION

NOTES TO THE FINANCIAL INFORMATION

1. ASSUMPTIONS USED IN PREPARING THE PROFORMA BALANCE SHEETS

The Proforma Balance Sheets of the Company as at 30 September 2007 have been prepared as if the following transactions had taken place at that date:

Assuming Minimum Subscription –

- the issue of 250,000,000 Shares at \$0.20 each in cash; and
- the payment of costs of the issue will be paid by Euroz Limited, currently the sole shareholder of the Company.

Assuming Maximum Subscription with no provision for oversubscription –

- the issue of 350,000,000 Shares at \$0.20 each in cash; and
- the payment of costs of the issue will be paid by Euroz Limited, currently the sole shareholder of the Company.

Assuming Maximum Subscription with full provision for oversubscription –

- the issue of 400,000,000 Shares at \$0.20 each in cash; and
- the payment of costs of the issue will be paid by Euroz Limited, currently the sole shareholder of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial information has been prepared in accordance with the measurement and recognition (but not all the disclosure) requirements of applicable Accounting Standards, which comprise Australian equivalents to International Financial Reporting Standards (AIFRS), and other mandatory professional reporting requirements in Australia using the accrual basis of accounting including the historical cost convention and the going concern assumption.

The financial information is presented in Australian dollars.

(b) Investments

All investments are initially recognized at fair value. When financial assets are initially recognized they are recorded at fair value, plus in the case of investments not at fair value through the profit and loss, directly attributable transaction costs. The company determines the classification of its financial assets after initial recognition and when allowed and appropriate, re-evaluates this designation at each financial year end.

- (i) Financial assets at fair value through profit or loss.

Financial assets in the scope of AASB139 “Financial Instruments; Recognition and Measurement” are classified as financial assets at fair value through profit or loss.

For investments that are actively traded in organised financial markets, fair value is determined by reference to the Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected

SECTION 7. FINANCIAL INFORMATION

cash flows of the underlying net asset base of the investment.

Gains and losses on investments at fair value through profit and loss are recognised in the income statement.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognized on the trade date i.e. the date that the Company commits to purchase the asset

(ii) De-recognition of financial assets

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party lender under a “pass-through” arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(c) **Cash and cash equivalents**

Cash and short term deposits in the balance sheet comprise cash at bank and short term deposits, including bank bills with a maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(d) **Income Tax**

Deferred income tax is recognised on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax

SECTION 7. FINANCIAL INFORMATION

losses can be utilised except where the deferred income tax asset relating to the deductible temporary arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow all or part of the deferred income tax to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(e) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

(f) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income - revenue is recognised as interest accrues using the effective interest rate method which is the rate that exactly discounts estimated future cash flows through the expected life of the financial investment to the net carrying value of the financial asset.

Dividend Income – revenue is recognised when the Company's right to receive the payment is established. This is taken to be the date the share is quoted ex-dividend.

Changes in the fair value of investments – Increments and decrements arising upon the revaluation of securities are booked as a change in the fair value of securities in the Income Statement.

SECTION 7. FINANCIAL INFORMATION

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(h) Performance Fees

Performance fees are calculated in accordance with contractual arrangements and are payable in the year in which the returns are generated.

3. CASH

	Reviewed Minimum Subscription Proforma	Reviewed Maximum Subscription – no oversubscription Proforma	Reviewed Maximum Subscription with full over-subscription Proforma
CASH	\$	\$	\$
Reconciliation of movement in cash			
Balance as at 30 September 2007	100	100	100
Issue of fully paid ordinary shares pursuant to the Capital Raising	50,000,000	70,000,000	80,000,000
Payment of costs of Capital Raising*	-	-	-
Proforma balance as at 30 September 2007	<u>50,000,100</u>	<u>70,000,100</u>	<u>80,000,100</u>

* The costs of the Offer will be paid by Euroz Limited, the current sole shareholder of the Company.

SECTION 7. FINANCIAL INFORMATION

4. ISSUED CAPITAL

	Reviewed Historical	Reviewed Minimum Subscription Proforma	Reviewed Maximum Subscription – no oversubscription Proforma	Reviewed Maximum Subscription with full over-subscription Proforma
Issued and paid up capital	\$	\$	\$	\$
Ordinary fully paid shares	100	50,000,100	70,000,100	80,000,100

(a) Movements in fully paid ordinary shares

	No of shares	Historical and Proforma \$
Historical		
Issued during the period:		
- equity issues for cash	500	100
- costs of the issues	-	-
Historical Balance as at 30 September 2007	500	100
Proforma – minimum subscription		
Issue of 250,000,000 ordinary shares at \$0.20 each per share pursuant to the Prospectus to raise minimum subscription	250,000,000	50,000,000
Estimated cash costs*	-	-
Balance of proforma as at 30 September 2007 – minimum subscription	250,000,500	50,000,100
Proforma – maximum subscription with no over-subscription		
Issue of additional 350,000,000 ordinary shares at \$0.20 each per share pursuant to the Prospectus to raise maximum subscription	350,000,000	70,000,000
Estimated cash costs*	-	-
Balance of proforma as at 30 September 2007 – maximum subscription	350,000,500	70,000,100
Proforma – maximum subscription with full provision for over-subscription		
Issue of additional 400,000,000 ordinary shares at \$0.20 each per share pursuant to the Prospectus to raise maximum subscription	400,000,000	80,000,000
Estimated cash costs*	-	-
Balance of proforma as at 30 September 2007 – maximum subscription with full provision for over-subscription	400,00,500	80,000,100

* The costs of the Offer will be paid by Euroz Limited, the current sole shareholder of the Company.

SECTION 7. FINANCIAL INFORMATION

(b) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares are entitled to one vote, either in person or by proxy, at a meeting of the Company.

Please refer to Section 12.1 for further details regarding the rights attaching to Shares.

5. COMMITMENTS AND CONTINGENCIES

The Company has entered into a Management Agreement with Westoz Funds Management Pty Ltd whereby its Portfolio will be managed by that entity. The full terms and conditions of the Management Agreement are set out in Section 11.1 of the Prospectus.

6. RELATED PARTY DISCLOSURES

Directors

The directors of Ozgrowth Limited from incorporation to the date of this Report were:

Peter Diamond – Non-executive director (appointed 9 July 2007)

Jay Hughes – Non-executive director (appointed 9 July 2007)

Michael Jefferies – Non-executive director (appointed 31 October 2007)

Philip Rees – Executive director (appointed 31 October 2007)

Remuneration of Directors

Euroz Limited, the sole member of the Company has resolved to set the maximum fixed sum to be paid to Directors by way of annual remuneration as \$250,000 pursuant to the Company's Constitution. The Company plans to pay \$50,000 per annum to Mr. Jefferies, the only paid Director of the Company. Remuneration of Directors is not related to the performance of the Company.

Director-related entity transactions

Other than as set out in Section 12.8 of the Prospectus, there have been no transactions between the Company and directors or director related entities.

Equity instruments of directors

The directors hold no interest in the shares of the Company as at 30 September 2007. As at the date of this Report, the Company is a wholly owned subsidiary of Euroz Limited (a company associated with Peter Diamond and Jay Hughes).

7. SUBSEQUENT EVENTS

No matter or circumstance has arisen subsequent to 30 September 2007 and up to the date of this report which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

SECTION 8. INDEPENDENT ACCOUNTANT'S REPORT



■ The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000
Australia

■ Tel 61 8 9429 2222
Fax 61 8 9429 2436

GPO Box M939
Perth WA 6843

8 November 2007

The Directors
Ozgrowth Limited
Level 14, The Quadrant
1 William Street
PERTH WA 6000

Dear Sirs

Independent Accountant's Report

1. Introduction

We have prepared this Independent Accountant's report ("the Report") at the request of the Directors of Ozgrowth Limited ("the Company") for inclusion in a Prospectus to be dated on or about 9 November 2007 relating to the offer of 350,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20 per share with provision to accept oversubscriptions of up to an additional 50,000,000 shares at an issue price of \$0.20.

Expressions defined in the prospectus have the same meaning in this report.

2. Scope

We have been requested to prepare an Independent Accountant's Report covering the following financial information:

- Historical financial information comprising the historical Balance Sheet as at 30 September 2007, the historical Income Statement, Cash Flow Statement, Statement of Changes in Equity for the period from incorporation on 9 July 2007 to 30 September 2007 and applicable notes as set out in Section 7 of the Prospectus; and
- Proforma Financial Information comprising the proforma Balance Sheet as at 30 September 2007 which assumes completion of the contemplated transactions as set out in section 7 of the Prospectus as at that date.

The Directors have prepared and are responsible for the historical and proforma financial information. We disclaim any responsibility for any reliance on this report or on the financial information to which it relates for any purposes other than that for which it was prepared. This report should be read in conjunction with the full Prospectus.

Review of Historical Financial Information

We have conducted an independent review of the historical financial information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that the historical financial information is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, inquiries of management personnel, analytical procedures applied to the financial data and certain limited verification procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the historical financial information.

Review of Proforma Financial Information

We have conducted an independent review of the proforma financial information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

- a) the pro-forma Balance Sheet has not been prepared on the basis of the assumptions set out in Section 7 of the Prospectus; and
- b) is not applying the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out above had occurred at 30 September 2007.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, reading of contracts and other legal documents, inquiries of management personnel and analytical procedures applied to the financial data. We have also determined whether the pro-forma transactions form a reasonable basis for the preparation of the pro-forma Balance Sheet. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the proforma financial information.

3. Review Statements

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information of the Company as set out in Section 7 of the Prospectus is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of Company as at 30 September 2007 and its performance as represented by the results of its operations and its cash flows for the period from 9 July 2007 to 30 September 2007.

Proforma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the pro-forma financial information as set out in Section 7 of the Prospectus:

- a) has not been prepared on the basis of the assumptions as set out in Section 7 of the Prospectus of Company as at 30 September 2007, and
- b) is not applying the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out in Section 7 had occurred on that date.

4. Subsequent Events

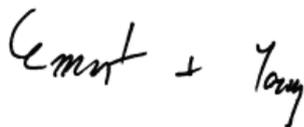
Apart from the matters dealt with in this Report and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of the Company subsequent to 30 September 2007 and up to the date of this report have come to our attention which require comment on or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

5. Disclosure

Ernst & Young does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Ernst & Young provides audit and tax services to the Company, and will receive a professional fee for the preparation of this Report.

Consent to the inclusion of the Independent Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Ernst & Young

SECTION 9. TAXATION REPORT



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GPO Box M939
Perth WA 6843

9 November 2007

PRIVATE & CONFIDENTIAL

Mr Phillip Rees
Euroz Ltd
Level 14, The Quadrant
1 William Street
Perth WA 6000

Dear Phil

Independent Tax Opinion

This opinion has been prepared for inclusion in the Prospectus dated 9 November 2007 in relation to the offering of shares in Ozgrowth Limited ("Company").

With reference to the ownership of shares in Ozgrowth Limited ("Shares"), this opinion provides a broad summary of the:

- Australian income tax implications to Australian tax resident individual shareholders, Australian tax resident complying superannuation fund shareholders, Australian tax resident corporate shareholders and non Australian tax resident shareholders. This opinion does not cover investors holding their Shares through other types of vehicles (for example, trusts);
- Australian stamp duty implications; and
- Australian Goods and Services Tax ("GST") implications.

Disclaimers

This opinion is general in nature. Shareholders should seek appropriate independent professional advice that considers the tax implications in respect of their specific circumstances. We disclaim all liability to any shareholder or other party for all costs, loss, damage and liability that the shareholder or other party may suffer, or incur, arising from, or relating to, or in any way connected with the contents of this opinion, or the provision of this opinion to the shareholder, or other party, or the reliance on this opinion by the shareholder or other party.

The views expressed in this opinion are based on the relevant Australian taxation, GST and stamp duty laws, as of 31 October 2007, all of which are subject to change. If there is a change, including a change having retrospective effect, in any of the legislation or in the prevailing judicial interpretations referred to in this opinion, this opinion would need to be re-evaluated. We have no responsibility to update this opinion for events, transactions, circumstances or changes in any of the facts, assumptions or representations occurring after this date.

We further note that:

- this opinion does not constitute our endorsement of the investment or our recommendation of any participation in the Company by an investor;
- we give no assurances or guarantee in respect of the successful operation or performance of the investment as outlined in the Prospectus;
- this opinion is confined to Australian tax and stamp duty issues. There are clearly other matters that investors need to consider when making a decision about the investment;
- under the Corporations Act, this advice is not required to be provided to an investor by a holder of an Australian Financial Services License (“AFSL”); and
- before making a decision about the investment, investors should consider taking advice from a holder of an AFSL.

Use of this opinion

This opinion may be relied upon by the Directors of the Company for the purpose of inclusion in its entirety in the Prospectus dated 7 November 2007 only. This opinion may not be disclosed to any other party, or used by any other party, or relied upon by any other party without our prior written consent.

Scope and facts

In providing this opinion we have relied on the information and representations contained in the Prospectus dated 7 November 2007. We note that a misstatement, or omission of any fact, or a change or amendment in any of the facts, assumptions or representations that we have relied upon may require a modification of all or a part of this opinion.

This opinion is based on the following assumptions:

- Shareholders will hold their interest in the Company on capital account, revenue account or trading account;
- The Company will be a listed public company under the Corporations Act. Based on the proposed investment profile of the Company, the Company should qualify as a listed investment company for tax purposes. Should the status of the Company change in the future all shareholders should reconsider their tax position; and
- The Company is registered in Western Australia.

Tax Opinion

1.0 Taxation of Dividends

Dividends are generally paid to shareholders from the accounting profits of the Company. Shareholders will receive franking credits for any Australian corporate tax that has been paid on these profits. It should be noted that the definition of dividend for Australian income tax purposes is broad and can include certain capital returns and share buy-backs.

The ability of shareholders to be entitled to a “tax offset” in relation to franked dividends is subject to complex tax rules, which are not detailed in this opinion.

One such rule provides that, in broad terms, if shareholders have held their Shares “at risk” for at least 45 days (excluding the dates of acquisition and disposal), they should be able to claim a tax offset for the amount of any franking credits attaching to the dividend. The “45 day rule” is complex and contains other tests which must be satisfied to be entitled to the tax offset.

Shareholders should seek their own advice in relation to their specific circumstances in determining whether they are able to claim a tax offset in relation to dividends received. The comments below are on the basis that shareholders are entitled to a tax offset.

1.1 Australian Tax Resident Shareholders – Individuals

Individual shareholders who are resident of Australia for tax purposes will need to include dividends in their assessable income in the year in which the dividend is paid. In addition, to the extent that the dividends are franked, the franking credits attaching to the dividends must also be included in their assessable income (that is, the dividend is grossed-up to the extent that it is franked). Individual shareholders are taxed at their prevailing marginal rate on the dividend and franking credits received.

Individual shareholders will be entitled to a tax offset equal to the amount of franking credits received. Individual shareholders will receive a tax benefit if the franking credits attached to the dividend exceed their tax payable on the dividend. Individual shareholders will need to pay additional tax if their tax payable on the dividend exceeds the franking credits attached to the dividend. Individual shareholders are entitled to claim a refund for any excess franking credits.

To the extent that the dividend is unfranked, there is no gross-up and individual shareholders would generally be taxed at their prevailing marginal rate on the dividend received, with no tax offset.

1.2 Australian Tax Resident Shareholders – Corporate

Corporate shareholders who are resident of Australia for tax purposes will need to include dividends in their assessable income in the year the dividend is paid. To the extent that the dividends are franked, then the franking credits attaching to the dividend must also be included in assessable income (that is, the dividend is grossed-up). The Australian resident corporate shareholder may be entitled to a tax offset equal to the amount of franking credits received. This would result in the dividend being free of further corporate tax to the extent that it is franked. A fully franked dividend should effectively be free of tax to an Australian resident corporate shareholder.

To the extent that the dividend is unfranked, there is no gross-up and Australian resident corporate shareholders should generally be taxed at the corporate tax rate on the dividend received, with no tax offset.

Australian resident corporate shareholders are also entitled to a credit in their franking account equal to the franking credit attaching to the dividend. Australian resident corporate shareholders can then use the credit to make franked distributions to their shareholders.

1.3 Australian Tax Resident Shareholders – Complying Superannuation Funds

In general terms, superannuation funds will treat the receipt of a dividend in the same way as individuals outlined in section 1.1 above.

1.4 Non Australian Tax Resident Shareholders – General

Unfranked dividends payable to non-resident shareholders will normally be subject to dividend withholding tax. Australian dividend withholding tax is imposed at 30% unless the shareholder is a resident for tax purposes of a country that has concluded a double taxation agreement with Australia. In these circumstances, the withholding tax is generally reduced.

Fully franked dividends are not subject to Australian dividend withholding tax.

2. LIC Capital Gains

2.1 Dividends attributable to LIC Capital Gains

Under the current tax laws, a Listed Investment Company (“LIC”) may make a LIC Capital Gain where it sells a capital gains tax asset and where that asset has been held for more than 12 months. We have assumed that the Company will meet the definition of a LIC.

Shareholders of LICs may be able to take advantage of certain benefits. These benefits accrue where all or some part of a dividend paid by the LIC is reasonably attributable to capital gains that would be discount capital gains had they been made by an individual, a trust, or a complying superannuation entity. The benefits allow shareholders, who receive a dividend that includes a LIC capital gain amount, a deduction that is similar to the capital gains tax discount the shareholder could have claimed if they had made the capital gain directly.

2.2 Tax treatment of profits on sale of investments

Where an LIC makes a profit or a loss on the sale of an investment, that profit or loss may be on revenue account or on capital account for taxation purposes. There are many factors which need to be considered in assessing which tax treatment is appropriate for each investment. Broadly, where it is determined that the disposals of investments by the LIC are undertaken as part of carrying on a business of investment, the gains or losses on such disposals of investments will likely be on revenue account, and will not be treated as an LIC Capital Gain. On the other hand, where the disposal of investments amounts to no more than a mere realisation or change of investments, that is, the disposals have not been made as part of a business of investment, the gains will be on capital account and it may be treated as a LIC Capital Gain as outlined above.

Ozgrowth is an investment entity carrying on the business of investing in companies with a focus on the emerging company sector of the market with a short term, trading type focus. As such, disposals of investments by Ozgrowth will likely be considered to be undertaken as part of carrying on a business of investment, and any profits from such disposals of investments are therefore likely to be on revenue account for taxation purposes and not treated as LIC Capital Gains.

3.0 Taxation of future share disposals

3.1 Revenue Account

3.1.1 Australian Tax Resident Shareholders

Australian tax resident shareholders who trade their Shares in the ordinary course of their business and/or hold their Shares on revenue account must include any gains or losses made on the disposal of their Shares in calculating their taxable income. Shareholders who include gains made on the disposal of their Shares in their assessable income are not assessed for capital gains tax on the disposal to the extent that any capital gain is less than or equal to any revenue gain.

3.1.2 Non Australian Tax Resident Shareholders

Non Australian resident shareholders who hold Shares on revenue account may need to include profits from the sale of their Shares in their Australian assessable income. The application of relevant double taxation agreements must be considered. Non resident shareholders should seek their own advice in this regard.

3.2 Capital Account

3.2.1 Australian Tax Resident Shareholders

Australian tax resident shareholders not covered by section 3.1.1 above, will hold their Shares on capital account. These Australian resident shareholders must consider the impact of the Australian capital gains tax rules on the disposal of their Shares.

A shareholder will derive a capital gain on the disposal of their Shares where the capital gains tax proceeds received on disposal exceed the capital gains tax cost base of those Shares. The capital gains tax cost base should generally be equal to the issue price of the Shares and, amongst other things, any incidental costs of acquisition and non-deductible interest expenditure in acquiring or holding the Shares.

A shareholder incurs a capital loss on the disposal of their Shares where the capital proceeds received on disposal are less than the reduced capital gains tax cost base of their Shares.

All capital gains and losses for the income year are added together to produce a net capital gain for that income year. A net capital gain for an income year is included in the shareholder's assessable income and is subject to taxation in Australia. A net capital loss is effectively quarantined and may generally be carried forward to the next income year to be deducted against future capital gains.

3.2.2 Non Australian Tax Resident Shareholders

Non Australian tax resident shareholders may be subject to Australian capital gains tax upon disposal of their Shares. Whether the disposal is subject to capital gains tax depends on whether the shares meet the definition of an "indirect Australian real property interest". Shareholders should seek appropriate tax advice regarding this aspect. If the disposal is subject to capital gains tax, the capital gains tax implications are the same as those outlined in 3.2.1 above. The application of relevant double taxation agreements must also be considered.

3.3 Capital Gains Tax Concession

Individual shareholders, whether resident or non resident of Australia for tax purposes, may be entitled to a concession on the amount of capital gains tax assessed. The concession is available to all individual shareholders who hold their Shares for at least twelve months prior to disposal. The concession results in only 50% of any capital gain being assessable. Capital losses must be applied first to reduce capital gains before applying the discount.

The capital gains tax treatment of Australian tax resident complying superannuation funds is, in general, the same as that set out for individuals, except that the capital gains tax discount is 33 % rather than 50%.

The concession is not available to companies.

4.0 Tax File Number and Australian Business Number

A shareholder is not obliged to quote a tax file number ("TFN"), or where relevant, Australian Business Number ("ABN"), to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, tax is required to be deducted on dividends paid by the Company at the highest marginal rate (currently 45%) plus Medicare Levy (currently 1.5%).

SECTION 9. TAXATION REPORT

5.0 Stamp Duty

5.1 Issues of Shares

On the basis that the Company is registered in Western Australia and it is not land rich in any Australian jurisdiction, no stamp duty will be payable on the issue of the Shares.

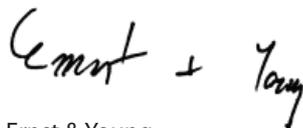
5.2 Dividends

No stamp duty should be payable on the declaration or payment of a cash dividend. There may be stamp duty implications if there is any in-specie distribution of property as a dividend.

6.0 GST

Under current Australian law, GST will not be payable in respect of any issue or transfer of Shares.

However, as the issue or transfer of shares results in input taxed financial supplies, shareholders will be required to determine the impact of the financial acquisitions threshold ("FAT"). The FAT requires shareholders who are registered for GST to determine whether they can claim input tax credits for GST they have incurred on costs associated with the acquisition or disposal of shares.

A handwritten signature in black ink that reads "Ernst & Young". The signature is written in a cursive, flowing style.

Ernst & Young

SECTION 10. RISK FACTORS

10.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.2 Individual Investment Risk

Individual investments within the Portfolio may fall in value for many reasons such as changes in the entity's internal operations, management or in its business environment. If this occurs the value of the NTA of the Company will fall which is likely to have a negative affect on the Company's Share price.

10.3 Interest Rate Risk

Changes in interest rates can have an impact directly or indirectly on investment valuations and returns on any cash deposits held.

10.4 Company Risk

Risks particular to the Company include that the Company may give different after-tax results than investing individually because of income or capital gains accrued in the Company.

10.5 Derivatives Risk

The risk of loss associated with derivatives can be substantial due to the leverage associated with these financial instruments. Importantly, the Company will not use any form of derivative to leverage its net assets except as outlined in section 4.5. Accordingly, the primary risks associated with the use of derivatives by the Company are that they may perform differently and be less liquid than the underlying securities.

The Company notes that the Manager intends to seek further authorisations to its Australian financial services licence to allow it to invest it in other types of financial products, including derivatives.

10.6 Liquidity

The Company may invest in unlisted securities or in companies whose securities are thinly traded. Therefore, its ability to sell securities may well be restricted.

10.7 Industry Risk

There are a number of industry risk factors that may affect the future operational performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs, unforeseen Government legislation, and collapse in equity markets.

10.8 Reliance on key Personnel

The Company has instructed the Manager to put in place systems and processes to mitigate the risk of losing key personnel. However, the loss of key personnel both within the Company and the Manager could have a negative impact on the Company.

SECTION 10. RISK FACTORS

10.9 Licensing Requirements

The ability of the manager to continue to manage the Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Manager's Australian financial services licence and its continued solvency. Maintenance of the Australian financial services licence depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

10.10 Financial Market Volatility

A fall in global or Australian equity markets, global or Australian bond markets or a rapid change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on Share prices.

10.11 Performance of other Asset Classes

Good performance, or anticipated performance, of other asset classes can encourage individuals to divert money away from equity markets. This may have a negative impact on the price of the Portfolio.

10.12 Absolute Performance versus Relative Performance

It is the objective of the Company to show positive returns on its investment regardless of the underlying movement in value of the investment markets. With such an objective, the value of the Portfolio may not change in line with the overall movements in the market and its performance may differ significantly from funds that seek to measure performance against the broader share market.

10.13 Tax

Taxation and changes to tax systems can have an effect on returns but also the relative merit of putting monies in various asset classes and in an individual security. All of these items may have a negative impact on the Company or the price of Shares.

10.14 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or any market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

SECTION 11. MATERIAL CONTRACTS

11.1 Management Agreement

Parties

The Company and the Manager.

Appointment

Subject to the Company raising the minimum subscription under this Prospectus, the Company appoints the Manager to manage the Portfolio.

Term

The Management Agreement has an initial term of ten (10) years commencing on the Company raising the minimum subscription under this Prospectus. After the expiry of the initial term, the Management Agreement shall continue until terminated on three months notice after an ordinary resolution is passed to terminate it.

Powers of Manager

Subject to the further terms set out in the Management Agreement, the Manager may manage the Portfolio in its absolute discretion and do all things considered necessary or desirable in relation to the management of the Portfolio, including, without limitation:

- (a) investigation of, negotiation for, acquisition of, or disposal of any investment or proposed investment;
- (b) to sell, realise or deal with all or any investments or to vary, convert, exchange or add other investments in lieu of those investments;
- (c) if any investment is redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies;
- (d) retain or sell any securities or other property received on behalf of the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company;
- (e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights; and
- (f) to make or redeem any mortgage, loan or other security.

SECTION 11. MATERIAL CONTRACTS

Permitted Investments

The Manager is permitted to undertake investments on behalf of the Company without the prior approval of the Board in the following types of investments:

- (a) Listed Securities and unlisted securities;
- (b) rights to subscribe for or convert to securities (whether or not such rights are tradeable on a securities exchange);
- (c) securities for the purpose of short selling;
- (d) warrants or options to purchase any investment and warrants or options to sell any investment permitted under the Management Agreement;
- (e) discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (f) deposits with any bank;
- (g) debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, interest bearing accounts, certificates of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any Australian government authority, or, if authorised by its Directors, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (h) units or other interest in cash management trusts; and
- (i) any other investment, or investment of a particular kind, approved by the Board in writing.

Valuations

The Manager must arrange for the value of the Portfolio to be calculated as at the last Business Day of each calendar month (or at such more frequent times as requested by the Board).

Management Fee

In consideration for the performance of its duties as Manager of the Portfolio, the Company has agreed to pay to the Manager a monthly management fee equal to 0.083333% of the Portfolio Value.

SECTION 11. MATERIAL CONTRACTS

Performance Fee

(a) The Company has agreed to pay to the Manager a performance fee in respect of each Performance Calculation Period of 20% of OP, where OP is calculated in accordance with the following formula:

$$OP = EP - [IP \times (1 + (0.07 \times PER))]$$

Where:

OP is a dollar value not less than zero and is the amount to be used in calculating the Performance Fee;

EP is the Portfolio Value on the last day of the Performance Calculation Period;

IP is the greater of:

- (i) Where there is no preceding Performance Calculation Period the Portfolio Value on the Commencement Date, or where there is a preceding Performance Calculation Period, the Portfolio Value on the last day of the preceding Performance Calculation Period; and
- (ii) the number of Shares on issue in the Company at the start of the Performance Calculation Period multiplied by \$0.20; and
- (iii) PER is the number of days in the Performance Calculation Period divided by 365.

(b) 'Performance Calculation Period' means:

- (i) initially, the period from the commencement date under the Management Agreement to 30 June 2008;
- (ii) for each subsequent period, the period from the first day after the preceding Performance Calculation Period to 30 June of the succeeding year; and
- (iii) if the Management Agreement is terminated, the period from the first day after the preceding Performance Calculation Period to the date the Management Agreement is terminated.

(c) In calculation of the performance fee for a Performance Calculation Period, changes in the Portfolio Value as a result of non investment cash flows either positive or negative caused by the Company will be disregarded or adjusted for that Performance Calculation Period in a manner determined by the Company's auditor at the conclusion of that Performance Calculation Period.

(d) In the event of a dispute as to the amount of the performance fee, the Company's auditor has the power to determine the correct calculation of the performance fee and the decision of the auditor will be final and binding on the parties.

SECTION 11. MATERIAL CONTRACTS

Expenses

The Company is liable for and must pay out of its assets, not including the Portfolio, or reimburse the Manager for the following fees, costs and expenses incurred by the Manager in connection with the management of the Portfolio:

- (a) fees payable to any securities exchange, the ASIC or other regulatory body;
- (b) all costs, stamp duty, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage incurred by the Company or the Manager in connection with:
 - (i) the acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) the receipt of income or other entitlements from the investments of the Portfolio; or
 - (iv) the engagement of a custodian to hold any investment on behalf of the Company;
- (c) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums;
- (d) any fees which relate to the accounting and administration of the Company or the Portfolio, including but not limited to, accounting fees, audit fees and company secretarial fees;
- (e) all costs which relate to the establishment of the Company or the Portfolio, including, without limitation, printing and legal costs in relation to the Prospectus, experts' reports and due diligence; and
- (f) any fees which relate to compliance with the Corporations Act and other regulations, including but not limited to, legal fees and compliance audit fees.

Notwithstanding the above, the Manager is solely responsible for payment of the fees of any investment manager engaged by the Manager to assist it in the performance of its obligations under the Management Agreement.

For the avoidance of doubt, any tax, management fee or performance fee incurred by the Company will be paid by the Company out of its own funds and not as a deduction from the Portfolio.

SECTION 11. MATERIAL CONTRACTS

Termination

The Company may terminate the Management Agreement at any time if:

- (a) the Manager or any of its directors or servants are found guilty of grave misconduct in relation to the affairs of the Company;
- (b) the Manager's Australian financial services Licence is suspended or cancelled at any time for any reason;
- (c) the Manager commits a fundamental default or breach of its obligations under the Management Agreement or is in breach of any conditions of its Australian financial services Licence and such default or breach is not remedied within thirty (30) days after the Company has notified the Manager in writing to remedy that default or breach;
- (d) the Manager enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- (e) a receiver or receiver and manager is appointed to the whole or part of the undertaking of the Manager;
- (f) the Manager is guilty of any gross default, breach, non-observance or non performance of any of the terms and conditions contained in the Management Agreement; or
- (g) the Manager is not lawfully able to continue to provide services to the Company pursuant to the terms of the Management Agreement.

The Manager may terminate the Management Agreement at any time if:

- (a) the Company fails to make payment of any fees due under the Management Agreement and the failure continues for twenty one (21) days from the delivery of a written notice by the Manager to the Company requesting payment;
- (b) the Company enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- (c) the Company is guilty of any gross default, breach, non-observance or non performance of any of the terms and conditions contained in the Management Agreement;
- (d) a receiver or receiver and manager is appointed to the whole or part of the undertakings of the Company; or
- (e) the Manager has given three (3) months written notice to the Company of its intention to terminate, such notice not being given within three (3) years of the commencement date of the Management Agreement.

SECTION 11. MATERIAL CONTRACTS

Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees.

Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents.

11.2 Deeds of Indemnity, Insurance and Access

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Directors (Deeds).

Pursuant to the Deeds, the Company agrees to indemnify each officer (to the maximum extent permitted by the Corporations Act) against any liability arising as a result of the officer acting as an officer of the Company. The Company may, at its discretion, maintain insurance policies for the benefit of the relevant officer for the term of the appointment (and for at least 7 years after the officer ceases to be an officer of the Company) and must also allow the officers to inspect board papers in certain circumstances.

SECTION 12. ADDITIONAL INFORMATION

12.1 Rights Attaching to Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or

SECTION 12. ADDITIONAL INFORMATION

any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the issued capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

12.2 **Disclosure of Interests of Directors**

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in Shares as set out in the table below:

Director	Shares currently held ²
Peter Diamond ¹	Nil
Jay Hughes ¹	Nil
Philip Rees	Nil
Michael Jefferies	Nil

Notes:

1. As at the date of this Prospectus, the Company is a wholly owned subsidiary of Euroz Limited. Peter Diamond and Jay Hughes are directors and substantial shareholders in Euroz Limited. Euroz Limited intends on applying for 100,000,000 Shares under the Offer. Euroz Limited currently holds 500 Shares.
2. The Directors intend to apply for Shares under the Offer.

SECTION 12. ADDITIONAL INFORMATION

12.3 Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$250,000 per annum.

The remuneration of Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee. As at the date of this Prospectus, it is proposed that the Directors will be remunerated as set out in the table below:

Director	Remuneration
Peter Diamond	nil
Jay Hughes	nil
Philip Rees	nil
Michael Jefferies	\$50,000 p.a.

Messrs Diamond, Hughes and Rees are remunerated by entities within the consolidated group of Euroz Limited.

12.4 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director of the Company;
- (b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- (iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

SECTION 12. ADDITIONAL INFORMATION

Ernst & Young have acted as the Investigating Accountant and Taxation Expert and have prepared an Investigating Accountant's Report and Taxation Report which have been included in Sections 8 and 9 of this Prospectus respectively. The Company estimates it Ernst & Young will charge a total of \$20,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. These fees will be paid by Euroz Limited. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ernst & Young has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has been involved in due diligence enquiries on legal matters. The Company estimates Steinepreis Paganin will charge \$35,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. These fees will be paid by Euroz Limited. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees from the Company for legal services.

12.5 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Ernst & Young have given their written consent to being named as Investigating Accountant and Taxation Expert in this Prospectus and to the inclusion of the Investigating Accountant's Report and the Taxation Report in Sections 8 and 9 respectively in the form and context in which those reports are included. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin have given their written consent to being named as the solicitor to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Westoz Funds Management Pty Ltd has given its written consent to being named as the Manager of the Company's Portfolio in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Euroz Limited has given its written consent to being named in various sections throughout this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

SECTION 12. ADDITIONAL INFORMATION

Euroz Securities Limited has given its written consent to being named in various sections throughout this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Ernst & Young has given its written consent to being named the Company's auditor in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

12.6 Expenses of the Offer

All expenses of the Offer are to be met by Euroz Limited.

Assuming the full subscription of \$70,000,000 is raised under this Prospectus, the total expenses of the Offer are estimated to be approximately \$165,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount
ASIC Fees	\$2,010
ASX Fees	\$74,705
Adviser Fees	\$55,000
Printing and Marketing	\$25,000
Miscellaneous	\$8,285
Total	\$165,000

12.7 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company using the contact details set out in this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the website of Euroz Limited at www.euroz.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

SECTION 12. ADDITIONAL INFORMATION

12.8 Related Party Transactions

As at the date of this Prospectus, the Company is a party to the following transactions with related parties:

- (a) the Company has entered into the Management Agreement with the Manager. The Manager will receive fees in connection with its role as Manager of the Portfolio. Please refer to Section 11.1 for further details. As at the date of this Prospectus, the Company and the Manager are both wholly owned subsidiaries of Euroz Limited. Further, Jay Hughes and Peter Diamond are directors of both the Company and the Manager and are substantial shareholders in Euroz Limited. Phil Rees is also a director of both the Company and the Manager; and
- (b) each Director has entered into a Deed of Indemnity, Insurance and Access with the Company. Please refer to Section 11.2 for further details.

12.9 AFS Licensees

The Company does not hold an Australian financial services licence. Accordingly, the Company will only issue Shares pursuant to this Prospectus under an arrangement with Australian financial services licensees pursuant to Section 911A(2)(b) of the Corporations Act.

12.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

SECTION 13. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Peter Diamond

Director

For and on behalf of
Ozgrowth Limited

SECTION 14. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means Australian Shares & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context required).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **Ozgrowth** means Ozgrowth Limited (ACN 126 450 271).

Closing Date means 14 December 2007 unless otherwise extended or closed early.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Euroz Securities means Euroz Securities Limited (ABN 23 089 314 983).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Investment Committee means the investment committee of the Manager, further details of which are set out in Section 5.3 of this Prospectus.

Listed Securities means securities in a class which:

- (a) are admitted to quotation on ASX;
- (b) in the reasonable opinion of the Manager, is likely to be admitted to quotation on ASX within a period of twelve (12) months from the date of the investment in those securities; or
- (c) are admitted to quotation on any other securities exchange approved by the Board in writing.

Manager means Westoz Funds Management Pty Ltd (ACN 106 677 721).

Management Agreement means the management agreement entered into between the Company and the Manager, further details of which are set out in Section 11.1 of this Prospectus.

Offer means invitation for investors to apply for Shares as set out in Section 3.4 of this Prospectus.

Portfolio means the portfolio of investments of the Company from time to time, as managed by the Manager pursuant to the Management Agreement.

Portfolio Value means the value of the Portfolio before any provision for tax calculated on the last Business Day of each month.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

WST means Western Standard Time, Perth, Western Australia.

SECTION 15. APPLICATION FORM

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form together with a cheque to the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on (08) 9321 7877. The Form must be received by the Company no later than **14 December 2007**.

- A. Application for New Shares**
The Application Form must only be completed in accordance with instructions included in Prospectus.
- B. Name of Applicant**
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.
- C. Name of Joint Applicants or Account Designation**
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.
- D. Address**
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.
- E. Contact Details**
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.
- F. Cheque Details**
Make cheques payable to "Ozgrowth Limited – Share Offer Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.
- G. Declaration**
By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Application Form does not need to be signed.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more New Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Ozgrowth Limited
PO Box Z5036
St Georges Terrace
PERTH WA 6831

Or The Registered Office

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.
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Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
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Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



Ozgrowth Limited

**Level 1, The Ernst & Young Building
11 Mounts Bay Road
PERTH WA 6000**

**Telephone: (08) 9321 7877
Facsimile: (08) 9321 8288**

For any enquiries, please contact Phil Rees