

# Notice of Annual General Meeting and Explanatory Notes



**DWS Limited**  
ACN 085 656 088

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Date: Thursday 15<sup>th</sup> November 2018

Time: 11.00am AEDT

Place: Grant Thornton Australia  
Collins Square,  
Level 6,  
Tower Two  
Business Centre,  
727 Collins Street, Melbourne,  
VIC 3001



## Notice of Annual General Meeting

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Notice is given that the 2018 Annual General Meeting of the Shareholders of **DWS Limited (Company)** will be held at the offices of **Grant Thornton Australia, Collins Square, Level 6, Tower Two, Business Centre, 727 Collins Street, Melbourne, VIC, 3001** at **11.00am Australian Eastern Daylight Time (AEDT) on Thursday 15<sup>th</sup> November 2018.**

### Ordinary Business

#### Annual Report

*To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the year ended 30 June 2018.*

#### Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution, in accordance with section 250(R) (2) of the Corporations Act, as an ordinary resolution:

*'That the Remuneration Report forming part of the Directors' Report for the year ended 30 June 2018 be adopted.'*

#### Resolution 2: Re-election of Mr Gary Ebeyan as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr Gary Ebeyan, pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.'*

#### Resolution 3: Re-election of Mr Hayden Kelly as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr Hayden Kelly, pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.'*



## **Notice of Annual General Meeting**

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### **Resolution 4: Approval of financial assistance by Projects Assured Pty Ltd**

To consider and, if thought fit, pass the following resolution as a special resolution:

*'That, for the purposes of sections 260A and 260B (2) of the Corporations Act 2001 (Cth) and for all other purposes, shareholder approval is given for the financial assistance to be provided, from time to time, by Projects Assured Pty Ltd in connection with the Projects Assured Acquisition\*.'*

*\* As that term is defined in the Explanatory Notes to the Notice of Annual General Meeting.*

DATED: 15 October 2018

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Stuart Whipp', written over a dotted line.

Stuart Whipp  
Company Secretary

## Explanatory Notes

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### Voting, proxies and Company representatives

#### 1. How to vote and voting entitlements

You may vote by attending the Annual General Meeting in person, by completing the proxy form accompanying this Notice of Annual General Meeting or by appointing an authorised representative.

The Directors have determined that, in accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the holders of the Company's shares for the purposes of the Annual General Meeting, will be those registered holders of shares as at 7.00pm AEDT on Tuesday 13 November 2018.

#### 2. Voting in person or by Corporate Representative

If a corporate Shareholder wishes to appoint a person to act as its representative at the Annual General Meeting that person should complete a "Certificate of Appointment of Representative" available from Boardroom Pty Ltd at Level 12, 225 George Street, Sydney, NSW, 2000 (telephone 1300 737 760) and present that certificate at the Annual General Meeting, as well as any authority under which the certificate is signed.

#### 3. Voting by Proxy

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of that Shareholder. The Proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.

A Shareholder may direct their proxy how to vote by placing a mark in one of the boxes opposite each resolution on the Proxy Form. All the Shareholder's shares will be voted in accordance with that direction. If a Shareholder marks more than one box on a resolution, their vote on that resolution will be invalid.

Proxy Forms must be lodged in accordance with the instructions set out in the Proxy Form accompanying this Notice of Annual General Meeting.

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|----|---|--|
| 1) |  Online    | <a href="http://www.votingonline.com.au/dwsagm2018">www.votingonline.com.au/dwsagm2018</a> |
| 2) |  By Fax    | + 61 2 9290 9655   |
| 3) |  By Mail   | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia                        |
| 4) |  In Person | Level 12, 225 George Street,<br>Sydney NSW 2000 Australia                                  |

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Proxy Forms must be lodged **no later than** 11.00am AEDT Tuesday 13<sup>th</sup> November 2018. Any revocations of proxies must be received prior to the commencement of the Annual General Meeting.

The Company's Chairman will be chairing the Annual General Meeting and intends to vote all undirected proxies in favour of Resolutions 1, 2, 3 and 4.

### 4. Voting Exclusion

The Company will disregard any votes cast on Resolution 1, the Remuneration Report, by Key Management Personnel ("KMP") whose remuneration is included in the Remuneration Report and Closely Related Parties of such KMP, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote on that resolution, in accordance with the direction on the Proxy Form; or
- (b) by the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote on that resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides even though that resolution is connected with the remuneration of the Chairman, a member of the Company's KMP.

For the purposes of this voting exclusion statement:

- KMP includes employees and officers of the Company who have authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly, including the Company's Directors; and
- Closely Related Parties of KMP include the spouse, children, dependents and other family of a member of the Company's KMP and a company controlled by a member of the Company's KMP.

# Explanatory Notes

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## Ordinary Business

### Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Financial Report, the Directors' Report and the Auditors' Report for the last financial year be laid before the Company's Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for the Shareholders to approve the Financial Report, the Directors' Report or the Auditors' Report. Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these Reports and on the Company's business operations.

### Resolution 1: Adoption of the Remuneration Report (Non-binding Resolution)

Under the Corporations Act, the Company is required to include in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information in relation to the remuneration of Key Management Personnel ("**KMP**"), including Directors, and submit this for adoption by resolution of shareholders at the Annual General Meeting.

The Directors' Report for the year ended 30 June 2018 contains that Remuneration Report. A copy of the report is set out on pages 23 to 27 of the 2018 Annual Report and can also be found on the DWS website at [www.dws.com.au](http://www.dws.com.au).

The Remuneration Report covers various matters including (but not limited to):

- Board policies in relation to the nature and amount of the remuneration of the Company's KMP;
- The relationship between such policies and DWS' performance;
- If part of the remuneration of a KMP is performance based, details relating to these performance conditions; and
- Certain 'prescribed details' in relation to the remuneration of the KMP of DWS.

The vote on this Resolution is advisory only and is not binding on the Board or the Company.

Under the Corporations Act, if the resolution to adopt the Remuneration Report receives a "no" vote of at least 25% of the votes cast at two consecutive Annual General Meetings, a resolution must then be put to shareholders at the second Annual General Meeting as to whether another general meeting of the Company should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the time the Board approved the second Remuneration Report, would need to stand for re-election.

At last year's Annual General Meeting, the vote on the Remuneration Report did not receive a "no" vote in excess of the first 25% trigger.

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As referred to in the Voting Exclusion Statement in note 4 above, the Company's KMP, including the Company's Directors, and Closely Related Parties of the Company's KMP, are not eligible to vote on this Resolution, except as stated in note 4 above.

### **Resolution 2: Re-election of Mr Gary Ebeyan as a Director**

Clause 15.3 of the Company's Constitution provides that at each Annual General Meeting of the Company one third of the Directors (or if their number is not a multiple of three, then the number nearest to but not exceeding one-third) must retire from office. As the Managing Director is not subject to re-election under the Constitution, the number of Directors that must retire from office at the 2018 Annual General Meeting is two.

Mr Ebeyan, being the Director who has been in office the longest since being re-elected, retires by rotation and is eligible for re-election.

Mr Ebeyan is a seasoned professional with over 25 years' experience in the IT industry. Mr Ebeyan has built several successful businesses within the IT industry including Expert Information Services with which Mr Ebeyan was recognised by 'The Age/D&B Awards' for 'Best Victorian IT Business' in 2001 and 2002, and 'Best Overall Victorian Business' in 2001. In 2004, Mr Ebeyan became the CEO of Infosys Australia following the acquisition of Expert Information Services by the global offshore outsourcing Company, Infosys Technologies Limited. Under Mr Ebeyan's leadership, Infosys Australia grew to over 2,500 staff servicing the Australian market with consolidated revenues reaching well over \$250 million.

Mr Ebeyan is Chairman of the Remuneration and Nominations Committee and is a member of the Audit, Risk and Compliance Committee

### **Recommendation**

The Directors of the Company (other than Mr Ebeyan) unanimously recommend that shareholders vote in favour of the re-election of Mr Ebeyan.

### **Resolution 3: Re-election of Mr Hayden Kelly as a Director**

Clause 15.3 of the Company's Constitution provides that at each Annual General Meeting of the Company one third of the Directors (or if their number is not a multiple of three, then the number nearest to but not exceeding one-third) must retire from office. As the Managing Director is not subject to re-election under the Constitution, the number of Directors that must retire from office at the 2018 Annual General Meeting is two.

Mr Kelly, being the Director who has been in office the second longest since being re-elected, retires by rotation and is eligible for re-election.

Mr Kelly purchased Phoenix IT&T Consulting in 2006 and was instrumental in the double-digit growth of the company year on year. From 2006 until the acquisition of the company by the DWS Limited Group, Mr Kelly oversaw the business & IT Consulting, productivity & sourcing and the technical services of the company. Prior to purchasing Phoenix IT&T Consulting, Mr Kelly was a senior executive in Telstra with a variety of roles and responsibilities including responsibility for procurement, fleet, properties and supply chain as well as running significant cost reduction projects.

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### Recommendation

The Directors of the Company (other than Mr Kelly) unanimously recommend that shareholders vote in favour of the re-election of Mr Kelly.

### Resolution 4: Approval of financial assistance by Projects Assured Pty Ltd

#### Background

The DWS Limited group of companies has in place a facilities agreement (**'Facility Agreement'**) with National Australia Bank Limited ABN 12 004 044 937 (**'Lender'**). The borrowers and guarantors under the Facility Agreement are the Company and certain subsidiaries of the Company, namely Phoenix IT & T Consulting Pty Ltd, Wallis Nominees (Computing) Pty Ltd, DWS (NSW) Pty Ltd and Symplicit Pty Ltd (**'Initial DWS Group'**).

On 2 July 2018 the Company completed the purchase of all of the issued shares of Projects Assured Pty Ltd and all of the issued units of the Projects Assured Trust, for which Projects Assured Pty Ltd acts as trustee (**'Projects Assured Acquisition'**).

The Facility Agreement permitted and funded the Projects Assured Acquisition on the condition that, relevantly, after completion of the Projects Assured Acquisition:

- (a) Projects Assured Pty Ltd, in its own capacity and in its capacity as trustee for the Projects Assured Trust will accede to become a guarantor under the Facility Agreement; and
- (b) Projects Assured Pty Ltd, in its own capacity and in its capacity as trustee for the Projects Assured Trust, will grant to the Lender a general security agreement over its assets and undertaking so as to secure the performance by the Company and all other obligors of their obligations under or in respect of the Facility Agreement,

(altogether **'Additional Security'**).

#### Restrictions on companies giving financial assistance

Section 260A (1) of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company if the assistance is approved by members in accordance with section 260B of the Corporations Act.

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out or something in the nature of aid or help. Common examples of financial assistance include giving security over the company's assets and giving a guarantee or indemnity in respect of another person's liability. The giving of the Additional Security by Projects Assured Pty Ltd will constitute the giving of financial assistance to the Company in connection with the Projects Assured Acquisition.

The Company as sole member of Projects Assured Pty Ltd has resolved, subject to the passing of this resolution, to approve to the giving of the financial assistance. However, approval of members of the Company to the giving of the financial assistance is also required under section 260B (2) of the Corporations Act because Projects Assured Pty Ltd became a subsidiary of the Company immediately upon completion of the Projects Assured Acquisition, and because the Company is listed in Australia.

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### **Reasons for giving financial assistance**

The reason for the giving of the financial assistance described above is to enable the Company to comply with certain of its obligations under the Facility Agreement. If such obligations are not complied with, the funding provided under the Facility Agreement may be required to be repaid.

### **Effect of financial assistance**

As the Initial DWS Group entities are already liable for the amounts payable under the Facility Agreement, the giving of financial assistance described in these Explanatory Notes by Projects Assured Pty Ltd is unlikely to have any adverse effect on the Initial DWS Group.

The substantial effect of the giving of the financial assistance on Projects Assured Pty Ltd is that it will guarantee all amounts payable under the Facility Agreement and grant a general security over its assets and those of the Projects Assured Trust to secure payment of those amounts.

The Directors of the Company do not believe that the Company, any of the other Initial DWS Group entities or Projects Assured Pty Ltd is likely to default in their obligations under the Facility Agreement or related finance documents.

### **Advantages of the proposed resolution**

The advantage to the Company of the proposed resolution is that its passage will allow the Initial DWS Group to comply with its obligations under the Facility Agreement. Consequences for breaching the Facility Agreement are potentially harsh; amongst other things, if no alternative security, pricing and/or other arrangements are negotiated with the Lender, then the Lender may require all amounts outstanding to be repaid.

The principal advantage of the proposed resolution to Projects Assured Pty Ltd is that the Company will be able to maintain its ownership of it and the units of the Projects Assured Unit Trust. The Directors of the Company believe that this is in the interests of Projects Assured Pty Ltd and the Projects Assured Unit Trust because, amongst other things, it affords:

- greater access to funding as a result of ownership by the Company;
- the benefit of synergies and greater growth potential through that ownership by the Company; and
- the ability to retain existing management expertise and will have access to new management expertise provided by the Company and its affiliates.

The Directors of the Company believe that approving the financial assistance described above is in the interests of the Company.

### **Disadvantages of the proposed resolution**

As the Initial DWS Group is already liable for the amounts due under the Facility Agreement, the Directors of the Company do not believe there are any disadvantages to the Company of the proposed resolution.

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The disadvantage of the proposed resolution for Projects Assured Pty Ltd is that it will become liable for the amounts under the Facility Agreement. As such, and although the Directors consider this unlikely, if the Initial DWS Group was to default under the Facility Agreement, the Lender may then make a demand under the Additional Securities requiring immediate repayment of the amounts due under the Facility Agreement.

### **Passing the Financial Assistance Resolution**

The resolution proposed is proposed as a special resolution and will be passed if 75% of the votes cast by shareholders are in favour of the resolution.

### **Prior notice to Australian Securities & Investments Commission**

As required by section 260B (5) of the Act, copies of the Notice including these Explanatory Notes, as sent to the shareholders, were lodged with the Australian Securities & Investments Commission prior to their dispatch to shareholders.

### **Disclosure**

The Directors consider that these Explanatory Notes contain all the information known to the Company that would be material to shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

### **Recommendation**

The Directors unanimously recommend that the shareholders vote in favour of Resolution 4 to approve the giving of financial assistance.



#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am AEDT on Tuesday 13 November 2018.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/dwsagm2018>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number of shares that you wish to vote in the appropriate how to vote box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am AEDT on Tuesday 13 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/dwsagm2018>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **DWS Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Grant Thornton Australia, Collins Square, Level 6, Tower Two, Business Centre, 727 Collins Street, Melbourne, VIC 3001 on Thursday, 15 November 2018 at 11.00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Gary Ebeyan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Hayden Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of financial assistance by Projects Assured Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018