

# ASX ANNOUNCEMENT

19 June 2017

## No Counter Proposal from DWS Limited, intention to execute ASG Group Limited SIA

SMS Management & Technology Limited (**SMS**) (ASX:SMX) announces that the matching rights period available to DWS Limited (**DWS**) has expired and that SMS has been informed by DWS that it will not submit a counter proposal. This follows the announcement on 14 June 2017, that SMS had concluded that the unconditional and irrevocable binding offer to enter into an agreement to acquire 100% of the shares in SMS for \$1.80 in cash per share (the **ASG Offer**) from ASG Group Limited (**ASG**, a 100% owned subsidiary of Nomura Research Institute, Ltd (**NRI**)), was a Superior Proposal compared to the proposed transaction by DWS to acquire SMS.

### Expiration of matching rights period

As required under the terms of the DWS Scheme Implementation Agreement dated 27 February 2017 (the **DWS SIA**), SMS issued written notice (**Relevant Notice**) to DWS on 14 June 2017 that SMS proposes to enter into an agreement relating to the ASG Offer subject to the exhaustion of DWS's matching rights. The DWS SIA provided DWS with the right to submit, within three business days following the day of receipt of the Relevant Notice, an amended DWS offer (**Counter Proposal**).

SMS has been informed this evening, and DWS has announced to the market, that DWS will not exercise its right to submit a Counter Proposal. SMS has now complied with its matching rights obligations to DWS under the terms of the DWS SIA.

SMS will now take the necessary steps to terminate the DWS SIA.

### Intention to execute ASG Scheme Implementation Agreement (ASG SIA)

As announced on 14 June 2017, the SMS Board has determined that the ASG Offer is a Superior Proposal to the DWS scheme. SMS confirms it now intends to accept the ASG Offer, which ASG has undertaken not to withdraw until 6.00pm AEST Wednesday, 21 June 2017, and execute the ASG SIA. SMS will make a further announcement once it has executed the ASG SIA.

Shareholders do not need to take any action in response to this announcement.

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### About SMS

SMS is an ASX-listed Australian business specialising in business and IT advisory, technology solutions, managed services and recruitment. SMS cultivates innovation, digital, mobile and design-led business and technology capability to empower organisations across all industry sectors. With over 1,400 staff across Australia, Hong Kong, Singapore and the Philippines, SMS promotes and delivers next-generation customer-centric outcomes for our clients.

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