



DWS Advanced Business Solutions Limited

Chairman and CEO's proceedings of Annual General Meeting of the Shareholders to be held at the offices of Grant Thornton, Level 2, 215 Spring Street, Melbourne, Vic, 3000 on Tuesday 8 November 2011 at 11am.

1. Introduction of Chairman

Good morning ladies and gentlemen. My name is Harvey Parker and I am Chairman of DWS Advanced Business Solutions Limited.

2. Declaration of quorum and opening of meeting

The Secretary has advised that a quorum is present. I therefore declare the meeting open and have pleasure in welcoming you to this Annual General Meeting of DWS Advanced Business Solutions Limited.

3. Introduction of Directors and Company Secretary

My first duty is to introduce the Directors, Company Secretary and CFO.

Directors -
Danny Wallis, our Chief Executive Officer;
Ken Barry;
Martin Ralston;
Gary Ebeyan;
DWS Company Secretary/CFO, Lachlan Armstrong.

4. Apologies

There are no apologies.

5. Notice of meeting

As the notice of meeting has been circulated to all shareholders, I propose that the notice convening the meeting be taken as read.

6. Address to shareholders

Introduce Danny Wallis to address the meeting.

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“Good Morning Ladies and Gentlemen

My name is Danny Wallis and I am the Managing Director and CEO of DWS. I would like to also welcome you all DWS’ 2011 Annual General Meeting of shareholders.

In a tough environment DWS delivered a solid financial result for the 2011 financial year. Perhaps more important than the actual result however, is the program of work that was initiated to ensure that the DWS brand remains strong and is positioned to effectively compete and grow into the future. Before I talk about this though, let me reflect on the past year.

An unexpected and unpredictable change in the labour requirements of a major client across the Christmas period resulted in reduced demand for our services for seven weeks and this impacted negatively on utilisation, and in turn our revenue and profit results were also affected. Though management reacted swiftly and were successful in redeploying some of our staff to other work over this period, the effect on our operations generally was significant. Trading during was also affected by a number of natural disasters, perhaps most notably the Queensland and Victorian floods. Some of our own staff were significantly affected by these events and lost personal belongings, but they showed great courage and will no doubt emerge from these challenges stronger. It was pleasing to see our own staff help each other out, and go beyond the normal call of duty with clients during this difficult period.

Many of our clients in Brisbane were also impacted by these events which also temporarily disrupted our provision of services to them. Whilst this impacted our own financial performance, it is perhaps a lesser consideration given the huge impact these events have had on so many Australians.

The highlight of the past year has been the development of our strategy for the future which has been developed to ensure that DWS remains a strong brand now and into the future. We know that DWS has a solid reputation for the services that it offers, however as I.T. matures the demand for services from companies such as DWS is changing. For example the current trend to offshore large scale computer programming functions has reduced the demand for programming staff onshore. On the other hand, this same trend has resulted in a higher demand for Business Analysts, Project Managers and other specialist functions. Management’s task was to develop a strategy for the future that protects and grows what we do best, allows us to develop new service offerings, develop new revenue streams, improve our brand awareness and recognition, and positions us to attract and retain the high quality consulting staff.

Although initiated in September of last year, we officially announced in February of this year our new program named 1-One-14 excellence together, which has an underlying strategy of improve, extend, grow.

Faced with a tightening labour market, increased competition and increased complexity in the projects that we deliver; we are implementing various Improvements to several facets of the business to ensure that both internally and externally the organisation continues to be held in very high regard for everything we do.

We want to make DWS a better place for our employees and for DWS to be a recognised leader in the industry. Through a series of interviews and surveys, we have gained a better understanding of what our employees want out of their IT Consultancy careers, and how we can improve to both retain and attract employees. As a consequence, a series of new and exciting initiatives are being introduced to enhance the experience for a DWS employee, and encourage them to develop both themselves and their careers with our organisation. These



initiatives include the implementation of a detailed, employer funded professional training framework, the implementation of a career management program for all employees, and the internal promotion of subject matter experts to better make use of high levels of competency. DWS is also undertaking a major brand-refresh to enhance the profile of our organisation. It is envisaged that this investment will not only improve the look and feel of the organisation, but assist us in the articulation of our value proposition and ultimately enable us to compete for larger projects, to attract new clients.

You may have noticed that we have changed our logo and the Company name and over the next year there will be further changes to our branding as we move to a consistent style and message across all communications whether it be in print or our Company web site. Our new branding will assist us in positioning DWS as a sophisticated professional organisation, with a broad solution offering and robust value proposition.

Our branding message to our clients will be that DWS brings thought leadership to the table, is a company that you need to engage with if you want your projects to be delivered with excellence and is a company that you must partner with to deliver a successful outcome. Similarly our branding message to existing and potential employees will represent a company which provides services to leading organisations which is capable of providing them with interesting and challenging projects to participate in.

The Extend element of our strategy is focussed on extending our product and solution offerings to our clients. This will be underpinned by the development of 4-5 specialist practices over the next 4 years. These specialist practices will both increase the service offerings to our clients and provide an enhanced career path for our employees. Over the past year we have introduced two new national business units. Last October we launched our “Business Analytics and Information Management” specialist practice, and after a small initial investment to ‘seed’ this practice, I am pleased to confirm that this team are contributing to earnings and are positioned to add a significant amount of value to the organisation in the years to come. In July this year we introduced the DWS Solutions Centre on the back of a small product acquisition. The DWS Solutions Centre is our first investment into the development of a specialist “cloud” offering and the practice represents an exciting opportunity for DWS to leverage this capability for the benefit of its clients. It is further envisaged that these specialist practices will facilitate deeper relationships with our clients; they will enable DWS to better illustrate our service capability and will increase our capacity to deliver to value adding services.

I am pleased to announce that the DWS solutions centre, officially named “ DWS iSolutions” has been very successful to date. iSolutions generates revenue through the provision of consulting services. In addition to this revenue stream iSolutions also generates recurrent revenue through the DWS iCloud. On an annualised basis this recurrent revenue is already approximately \$700,000 and growing.

Today I am pleased to announce that DWS has entered into a joint venture with Boreal Information Strategies Australia Pty Ltd to establish a new Australian company for the delivery of Borealis solutions. This new company, Borealis DWS Consulting Services Pty Ltd (BDCS) will be owned 50/50 by DWS and Borealis and will deliver consulting services to the Mining, Oil and Gas industries on the Borealis solutions.

Borealis is a world leader in providing Corporate Social and Environmental Responsibility solutions to the Mining, Oil and Gas industries globally. To respond to the strong growth of Borealis solutions in the Australian Mining, Oil and Gas industries there was an opportunity to partner with a local Professional Services Company to provide a national consulting capability. DWS’ national footprint, reputation for excellence in consulting and long and



successful client relationships made us an ideal partner for Borealis to grow the use of their solutions in the Australia energy markets.

As CEO I believe this is an exciting time for both organisations as we will work together to deliver consulting services on the Borealis solutions to the growth sectors of Mining, Gas and Oil across Australia. This is a real win-win partnership for Borealis, DWS and importantly a fantastic outcome for major Australian companies using the Borealis solutions. To date DWS has had limited exposure to the mining sector and this partnership will certainly give DWS great exposure to this growing industry

Growth is a by-product of the successful execution of our various strategies. Growth is the single, most visible metric to all our stakeholders (be they a client, a staff member or a shareholder) that our organisation is healthy and that our strategy is enabling us to continue adding to our already strong team.

Our 1-One-14 excellence together initiative underpinned by our “improve extend grow” strategy is providing the framework to enable DWS to not only remain relevant in a changing environment but to also grow.

Over the past four years we have invested significantly in expanding geographically and this expansion continued in the past year with the introduction of the Geelong office. This office is expected to service clients in the Geelong and Ballarat region and to attract staff from the Geelong and Surf Coast areas. I am expecting this year to be a successful year for DWS; we will benefit from the past investments in various geographic regions and we will leverage the abilities of our various new specialist practices.

We have had a solid first quarter however in the past 6 weeks there has been a distinct slow down in decision making. We believe this is due to the Australian political environment and the instability in the Eurozone. Looking forward the pipeline is solid, and we are working hard to maintain our momentum from the first quarter.

I would like to thank all of the DWS staff for their excellent efforts and look forward to making DWS an ever better experience for them into the future.

To my executive team and fellow directors I thank you for your input, dedication and support. We truly do have an excellent team that has the correct balance of innovation, discipline, governance, leadership and passion.”

Danny Wallis hands back to Harvey Parker.

7. Financial statements

The first item on the agenda is to receive and consider the financial statements, the Directors report and the auditors report for the year ended 30 June 2011.

The financial statements were subject to audit by Grant Thornton who gave an unqualified audit opinion.

The financial statements are required to be audited and lodged prior to the Annual General Meeting and therefore there is no formal resolution required to be put to the meeting. I will however take questions on the financial statements and any other



aspects of the business you may want to discuss. The auditors Grant Thornton are represented here today by Mr Brad Taylor.

I now declare the financial statements and directors' report as duly received and considered at the meeting.

8. Resolutions

Ladies and gentleman, we have **2** ordinary resolutions and **1** special resolution to deal with today:

The **first ordinary resolution** is the adoption of the remuneration report that is included as part of the Directors report in the financial statements. This is a non binding resolution.

The Remuneration Report, which explains the Board's policies in relation to the nature and level of remuneration paid to Directors and Specified Executives of the Company, forms part of the Directors' Report included in the Annual Report for the financial year ended 30 June 2011 which has been sent to Shareholders.

Shareholders should note that, as specified by section 250R of the Corporations Act, the vote on Item 2 is advisory only and is not binding on the Board or the Company.

Shareholders should also note that pursuant to recent changes to the Corporations Act which took effect from 1 July 2011, a vote must not be cast (in any capacity) on this resolution by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report or their closely related parties.

However, a vote may be cast by such a person if:

- The vote is cast as a proxy;
- The appointment is in writing and directs the proxy how to vote in respect of this resolution;
- The vote is not cast on behalf of a KMP or a closely related party of a member of the key management personnel.

As confirmed in the Notice of Meeting, as Chairman of this meeting, I will not be voting undirected proxies in favour of this resolution.

The **second ordinary resolution** is for the re-election of Mr Martin Ralston, as a Director. Mr Ralston is required to retire by rotation in accordance with the Company's Constitution.

The last resolution is a **Special Resolution** to the Change of Company Name from DWS Advanced Business Solutions Limited, to DWS Limited. As this is a Special Resolution, it needs to be passed by at least 75% of the votes cast at this meeting, either in person or by Proxy or Attorney.

9. Voting procedures

Ladies and gentlemen, I would first like to remind you of the voting procedures to be followed where the vote is to be decided by a show of hands.

Before the motion is put to the vote there will be an opportunity for shareholders to ask questions. Kindly ensure that only questions relating to the relevant item of business are asked.

Questions will only be taken from persons who are entitled to vote at this meeting.

If you wish to ask a question or make a comment I ask that you stand and state your name and show your blue, green or white card before proceeding with the question.

I remind you that visitors are not permitted to vote or ask questions.

When a vote is called for would all voting shareholders and proxies raise the appropriate voting card to indicate whether they are voting for or against the motion.

Agenda Item 2 (Resolution 1)

I move the following ordinary resolution:

"That the Remuneration Report forming part of the Directors report for the year ended 30 June 2011 be adopted"

Is there a seconder to this resolution?

Are there any questions from the floor on this resolution?

I advise that the Company has received **20,744,895** proxy votes in favour of the resolution, **869,916** against the resolution.

I put the matter to the vote. Those in favour? Those against?

Agenda item 3 (Resolution 2)

As a member of the Board, Mr Martin Ralston is required to retire by rotation. Mr Ralston is eligible and has offered himself for re-election.

I move the following ordinary resolution:

"That Mr Martin Ralston, who retires by rotation as a Director pursuant to the Company's Constitution, be re-elected as a Director of the Company."

Is there a seconder to this resolution?

Are there any questions from the floor on this resolution?



I advise that the Company has received **21,715,980** proxy votes in favour of the resolution, **151,045** against the resolution and **807,046** open votes to be cast by the Directors as proxies and which will be cast in favour of the resolution.

I put the matter to the vote. Those in favour? Those against?

Agenda item 4 (Special Resolution 1)

The final order of business is a Special Resolution to change the Company's name from DWS Advanced Business Solutions Limited, to DWS Limited. As this is a special resolution, I remind you that it needs to be passed by at least 75% of the votes cast by shareholders at this meeting, either in person, or by proxy or by attorney and entitled to vote on the resolution.

I move the following special resolution:

'That for the purposes of s. 157(1) of the Corporations Act, shareholders approve a change to the Company's name from 'DWS Advanced Business Solutions Limited' to 'DWS Limited'.

Is there a seconder to this resolution?

Are there any questions from the floor on this resolution?

I advise that the Company has received **21,725,605** proxy votes in favour of the resolution, **205,959** against the resolution and **804,046** open votes to be cast by the Directors as proxies and which will be cast in favour of the resolution.

I put the matter to the vote. Those in favour? Those against?

12. Conclusion

Ladies and Gentlemen, that concludes the formal business of the meeting. Thank you ladies and gentlemen for your participation. I now declare the meeting closed.