

# **Notice of Annual General Meeting and explanatory notes**



**DWS Limited  
ACN 085 656 088**

---

**Date:** 13<sup>th</sup> November 2012

**Time:** 11.00am

**Place:** Grant Thornton  
Level 2  
215 Spring Street  
Melbourne, Vic, 3000

# Notice of Annual General Meeting

---

Notice is given that the 2012 Annual General Meeting of the Shareholders of DWS Limited (**Company**) will be held at the offices of Grant Thornton, 215 Spring Street, Melbourne, Vic, 3000 at 11.00am on Tuesday 13<sup>th</sup> November 2012.

## Ordinary Business

### Item 1: Financial Statements and Reports

*To receive and consider the Financial Statements, the Directors' Report and the Auditors' Report for the year ended 30 June 2012.*

### Item 2: Remuneration Report

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

*That the Remuneration Report forming part of the Directors Report for the year ended 30 June 2012 be adopted.*

Note: the vote on this resolution does not bind the company or its Directors.

### Item 3: Re-election of Mr Ken Barry

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

*That Mr Ken Barry, who retires by rotation as a Director pursuant to the Company's Constitution, be re-elected as a Director of the Company.*

DATED: 21 September 2012

BY ORDER OF THE BOARD



.....  
Lachlan Armstrong  
Company Secretary

# Voting, proxies and company representatives

## 1. How to vote and voting entitlements

You may vote by attending the meeting in person, by proxy or 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 meeting, will be those registered holders of shares at 11.00 am Australian Eastern Daylight Time on 12 November 2012.

## 2. Voting in person or by Corporate Representative

If a corporate Shareholder wishes to appoint a person to act as its representative at the meeting that person should complete a "Certificate of Appointment of Representative" available from Boardroom Pty Ltd at Level 7, 207 Kent 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. 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 item of business 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 an item, their vote on that item will be invalid.

To vote by proxy, please complete and sign the Proxy Form attached to this Notice of Annual General Meeting in accordance with the instructions set out in the Proxy Form so that it is lodged either:

- (a) with from Boardroom Pty Ltd at Level 7, 207 Kent Street, Sydney, NSW, 2000 or at the registered office of the company, Level 4, 500 Collins Street, Melbourne, Victoria , 3000; or
- (b) by successfully transmitting it by facsimile to Boardroom Pty Ltd on fax number 1300 653 459 or to the registered office of the Company on +61 (03) 9650 9444; or
- (c) by relevant custodians online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com)

at least 48 hours before the holding of the Annual General Meeting. Any revocations of proxies must be received prior to the commencement of the meeting.

The Company's Chairman will be chairing the meeting and intends to vote all undirected proxies in favour of items 1 and 3. The Chairman will not vote undirected proxies in favour of item 2, the Remuneration Report.

# Explanatory notes

## Item 1: Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires the last year's Financial Report, the Directors' Report and Auditors' Report to 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 meeting to ask questions and make comments on these Reports and on the Company's business operations.

## Item 2: Remuneration Report (Non-binding Resolution)

Under the Corporations Act 2001, the Company is required to include in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information in relation to Directors' and Executives' remuneration, and submit this for adoption by resolution of shareholders at the Annual General Meeting.

The Directors' Report for the year ended 30 June 2012 contains such a Remuneration Report. A copy of the report is set out on pages 27 – 41 of the 2012 Annual Report and can also be found on the DWS website at [www.dws.com.au](http://www.dws.com.au).

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

- Board policies in relation to the nature and amount of the remuneration of the key management personnel;
- The relationship between such policies and DWS' performance;
- If an element of the remuneration of the key management personnel is performance based, details relating to these performance conditions;
- Certain 'prescribed details' in relation to the remuneration of the key management personnel for DWS.

Shareholders are asked to adopt the Remuneration Report. The shareholder vote is advisory only and does not bind the Directors of the Company. However, 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.

### Recommendation

Each Director has a personal interest in their own remuneration from the Company and is excluded from voting their shares on the resolution. The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

## Item 3: Re-election of Mr Ken Barry

Clause 15.3 of the Company's Constitution requires 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 2012 Annual General Meeting is one.

Mr Ken Barry, being the Director who has longest been in office, therefore retires by rotation and is eligible for re-election.

**Recommendation**

The Directors of the Company recommend that shareholders vote in favour of this resolution.