



**DWS Ltd**  
**ACN 085 656 088**

Manager Companies  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4  
Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

22 November 2013

Dear Sir/Madam

**Client Update**

The Directors of DWS Limited advise that the company has not been selected for Telstra Limited's new IT & Professional Services Panel.

Management has been advised that Telstra is currently in the process of reviewing all existing IT & Professional Services agreements and Telstra may continue to engage DWS' services, on an as and when required basis via existing arrangements. DWS does not expect this decision to have a material financial impact on the results for the full year ending 30 June 2014.

The company has successfully diversified its client base in recent years and less than 7 per cent of DWS' revenue comes from this client. DWS will seek to re-deploy these consultants to existing and new clients should no further engagements eventuate with Telstra.

A further update will be provided at the Company's half-yearly results announcement in February 2014.

Yours sincerely

Lachlan Armstrong  
Company Secretary  
DWS Limited