



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

25 November 2013

Dear Sir/Madam

Re: Board and Management Changes

As announced at the Company's Annual General Meeting of Shareholders this morning, I wish to confirm DWS will be conducting a restructure of its Board and Executive Management Group, effective from 28 February 2014.

Mr Harvey Parker will retire from the Board after serving seven and half years as the Company's Chairman. Mr Parker joined the Board upon the Company's listing in June 2006, and feels that it is appropriate for him to now leave to the Board to enable the Company's management succession plan to evolve. I wish to thank Mr Parker sincerely for his commitment and contribution to the Company during his tenure.

Over the next few months, I will formally transition into the role of Non-executive Chairman and will assume full responsibility for this role upon Mr Parker's retirement from the Board at the end of February 2014. Having led the Company in an executive capacity for the past 22 years, I see this change as being a logical progression both for myself and for the Management Group and I am looking forward to contributing to the ongoing success of DWS into the future. I also wish to confirm that have no immediate plans to sell any of my shares in the Company.

Pursuant to Corporate Governance best practice, existing DWS Non-executive Director, Mr Ken Barry, will act as lead Independent Director. Mr Barry has also been a key member of the DWS Board since the Company's listing. Mr Barry has significant public company experience and a deep understanding of legal, governance and general commercial matters, and therefore is ideally placed to assist in this capacity.

I am very pleased to announce that Mr Lachlan Armstrong has accepted the Board's nomination to take over from me as Chief Executive and Managing Director when I vacate the position in February 2014. Lachlan joined DWS in early 2005 as National Commercial Manager. He led the team that listed DWS on ASX in 2006, and later transitioned into his current role of Chief Financial Officer (CFO) and Company Secretary. In recent years Lachlan's focus has been very operational, certainly more operational than one would expect for a traditional CFO.

Lachlan currently has Executive management responsibility for several of DWS' regional operations, as well as a broad range of support functions within the DWS Group. This has enabled him to develop an intimate understanding of the Company's operations and build a strong connection to its staff and clients. Lachlan's commitment to DWS, its people and to the delivery of strong client outcomes is unquestionable, and accordingly the Board and I see him as the natural choice for my succession.

James Hatherley, who has already commenced with DWS, will take over from Lachlan as CFO and Company Secretary at the end of February. James has held several senior finance and management roles including, CFO and Company Secretary at Australian Air Express, Deputy and Acting CFO at AWB Limited, and was previously a Partner at Ernst and Young in its Mergers & Acquisitions division.

Finally I would like to thank all our staff and clients for their support over the past 22 years. I have no doubt that the Company is in very good hands and has its best years ahead. I will be actively supporting Lachlan and the management team in my new capacity as Chairman and I am genuinely excited about the future prospects for our business.

Yours sincerely



Danny Wallis
CEO/ Managing Director
DWS Ltd