



**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

29 July 2014

Dear Sir/Madam

**DWS Announces Share Buy-back**

DWS Limited ("DWS") today announced details of an on-market share buy-back of up to 6.6 million of the Company's shares representing approximately 5 per cent of the Company's issued ordinary shares. This initiative is being undertaken as part of DWS' ongoing capital management strategy. The share buy-back is expected to commence on 21 August 2014.

Lachlan Armstrong, Managing Director of DWS noted that "the Board is of the opinion that the buy-back is in the interests of all shareholders. The buy-back aligns with DWS' key objectives of ensuring an efficient capital structure and having sufficient balance sheet flexibility to pursue growth initiatives".

The Company expects that the share buy-back, which will be funded from existing cash reserves, will be EPS accretive.

In accordance with ASX listing rules, the prices paid for shares purchased under the share buy-back will be no more than 5% above the average closing price of the Company's shares over the five prior trading days. The total number of shares to be purchased by the Company under the buy-back will depend on the prevailing share price, available cash reserves, market conditions and market volumes. The buy-back will be open for no more than 12 months from the date of the announcement. DWS reserves the right to suspend the buy-back at any time. The Company will only buy-back shares at such time and in such circumstances as it considers beneficial to the efficient capital management of the Company.

The Appendix 3C in relation to the on-market share buy-back is attached to this announcement.

Yours faithfully

James Hatherley  
CFO and Company Secretary

Appendix 3C

**Announcement of buy-back  
(except minimum holding buy-back)**

*Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10*

<i>Name of entity</i>	<i>ABN/ARSN</i>
DWS Limited	83 085 656 088

We (the entity) give ASX the following information.

**Information about buy-back**

<i>1</i>	<i>Type of buy-back</i>	On-market
<i>2</i>	<i><sup>+</sup>Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)</i>	Ordinary
<i>3</i>	<i>Voting rights (eg, one for one)</i>	One for one
<i>4</i>	<i>Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)</i>	Fully paid
<i>5</i>	<i>Number of shares/units in the <sup>+</sup>class on issue</i>	132,362,763
<i>6</i>	<i>Whether shareholder/unitholder approval is required for buy-back</i>	No
<i>7</i>	<i>Reason for buy-back</i>	Capital management
<i>8</i>	<i>Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)</i>	None, apart from any information publicly disclosed by the Company through the ASX on the date of this notice.

<sup>+</sup> See chapter 19 for defined terms.  
11/01/2010

**On-market buy-back**

<b>9</b>	<i>Name of broker who will act on the company's behalf</i>	CCZ Statton Equities Pty Ltd
<b>10</b>	<i>Deleted 30/9/2001.</i>	
<b>11</b>	<i>If the company/trust intends to buy back a maximum number of shares - that number</i>  <i>Note: This requires a figure to be included, not a percentage.</i>	Up to a maximum of 5% of the issued ordinary shares of the Company as at the date of this announcement, being 6,618,138 shares. The Company reserves the right to suspend or terminate the buy-back at any time.
<b>12</b>	<i>If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</i>	The Company intends to buy-back shares in the period 21 August 2014 to 20 August 2015 (inclusive) or earlier if the maximum number of shares in item 11 above is bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time.
<b>13</b>	<i>If the company/trust intends to buy back shares/units if conditions are met - those conditions</i>	N/A

**Employee share scheme buy-back**

<b>14</b>	<i>Number of shares proposed to be bought back</i>	N/A
<b>15</b>	<i>Price to be offered for shares</i>	N/A

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<sup>+</sup> See chapter 19 for defined terms.  
11/01/2010

### Selective buy-back

- 16 *Name of person or description of class of person whose shares are proposed to be bought back*
- 17 *Number of shares proposed to be bought back*
- 18 *Price to be offered for shares*

### Equal access scheme

- 19 *Percentage of shares proposed to be bought back*
- 20 *Total number of shares proposed to be bought back if all offers are accepted*
- 21 *Price to be offered for shares*
- 22 *<sup>+</sup>Record date for participation in offer*   
*Cross reference: Appendix 7A, clause 9.*

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  ..... Date: 29 July 2014.  
(Company secretary)

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<sup>+</sup> See chapter 19 for defined terms.