

Notice of Annual General Meeting and explanatory notes



DWS Limited
ACN 085 656 088

Date: Wednesday 12th November 2014

Time: 11.00am AEDT

Place: Grant Thornton Australia
The Rialto
Level 30, 525 Collins Street
Melbourne, Vic, 3000

Notice of Annual General Meeting

Notice is given that the 2014 Annual General Meeting of the Shareholders of **DWS Limited (Company)** will be held at the offices of **Grant Thornton Australia, The Rialto, Level 30, 525 Collins Street, Melbourne, Vic, 3000** at **11.00am AEDT on Wednesday 12th November 2014**.

Ordinary Business

Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the year ended 30 June 2014.

Resolution 1: 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 2014 be adopted.

Resolution 2: Re-election of Mr Martin Ralston

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

That Mr Martin Ralston, who retires by rotation as a Director pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.

DATED: 8 October 2014

BY ORDER OF THE BOARD



.....
James Hatherley
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 by appointing an 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 as at 7.00pm Australian Eastern Daylight Time on Monday 10 November 2014.

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 resolution 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 a resolution, their vote on that resolution will be invalid.

Proxy Forms must be lodged in accordance with the instructions set out in the Proxy Form accompanying this Notice of Meeting.

- 1)  Online www.votingonline.com.au/dwsagm2014
- 2)  By Fax + 61 2 9290 9655
- 3)  By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 4)  In Person Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Proxy Forms must be lodged **no later than** 48 hours before the commencement of the Annual General Meeting, 11.00am AEDT Monday 10th November 2014. Any revocations of proxies must be received prior to the commencement of the meeting.

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

4. Voting Exclusion

The Company will disregard any votes cast on Resolution 1, the Remuneration Report, by Key Management Personnel ("KMP") whose remuneration is included in the Remuneration Report and Closely Related Parties of such KMP, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote on that resolution, in accordance with the direction on the Proxy Form; or
- (b) by the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote on that resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides even though that resolution is connected with the remuneration of the Chairman, a member of the Company's KMP.

For the purposes of this voting exclusion statement:

- KMP includes employees and officers of the Company who have authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly, including the Company's Directors; and
- Closely Related Parties of KMP include the spouse, children, dependents and other family of a member of the Company's KMP and a company controlled by a member of the Company's KMP.

Explanatory notes

Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Financial Report, the Directors' Report and Auditors' Report for the last financial year 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.

Resolution 1: 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 the remuneration of Key Management Personnel ("**KMP**"), including Directors, and submit this for adoption by resolution of shareholders at the Annual General Meeting.

The Directors' Report for the year ended 30 June 2014 contains that Remuneration Report. A copy of the report is set out on pages 24 to 28 of the 2014 Annual Report and can also be found on the DWS website at www.dws.com.au.

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

- Board policies in relation to the nature and amount of the remuneration of the Company's KMP;
- The relationship between such policies and DWS' performance;
- If part of the remuneration of a KMP is performance based, details relating to these performance conditions; and
- Certain 'prescribed details' in relation to the remuneration of the KMP of DWS.

The vote on this Resolution is advisory only and is not binding on the Board or the Company.

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.

At last year's Annual General Meeting, the vote on the Remuneration Report did not receive a "no" vote in excess of the first 25% trigger.

As referred to in the Voting Exclusion Statement in note 4 above, the Company's KMP, including the Company's Directors, and Closely Related Parties of the Company's KMP, are not eligible to vote on this Resolution, except as stated in note 4 above.

Resolution 2: Re-election of Mr Martin Ralston

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 2014 Annual General Meeting is one.

Mr Martin Ralston, being the Director who has been in office the longest since last being re-elected, retires by rotation and is eligible for re-election.

Martin is a veteran of the information technology sector and has been involved in the industry since 1970. Over the span of his career, he worked in various roles with BHP Billiton, Computer Accounting Services and Accenture (previously Andersen Consulting) where he became a Partner in 1985.

Filling a number of senior management positions during his tenure with Accenture, Martin held roles of Managing Partner – Technology Competence and Managing Partner – Government Services and Managing Partner – Business Outsourcing. Martin retired from Accenture in 2001.

Martin holds a Bachelor of Economics from Monash University and is currently a Board Member of the Hawthorn Football Club and the Moonee Valley Racing Club.

Recommendation

The Directors of the Company (other than Mr Ralston) unanimously recommend that shareholders vote in favour of the re-election of Mr Ralston.