

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: DWS Limited
ABN: 83 085 656 088

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hayden Kelly
Date of appointment	19 November 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities The Director holds 11,765 ordinary shares in Phoenix IT & T Consulting Pty Limited ACN 090 249 255 in his capacity as trustee of the Kelly Family Trust.

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Part 2 - Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	Nil

Part 3 - Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Shareholders' agreement (Shareholders' Agreement) relating to Phoenix IT & T Consulting Pty Limited ACN 090 249 255 (Phoenix), a company in which DWS Limited ACN 085 656 088 (DWS) owns a 75% interest.
Nature of interest	The Shareholders' Agreement provides that: - DWS irrevocably offers to buy 11,765 ordinary shares in Phoenix held by the Director in his capacity as trustee of the Kelly Family Trust (KFT) for a price of \$2,925,000; and - conditional on the retention of certain customer contracts, the Director in his capacity as trustee of the KFT irrevocably offers to sell to DWS the 11,765 ordinary shares he holds in Phoenix for a price of \$2,925,000, during the period 31 January 2016 to 31 January 2017.
Name of registered holder (if issued securities)	Hayden Kelly as trustee for the Kelly Family Trust
No. and class of securities to which interest relates	11,765 ordinary shares in Phoenix

+ See chapter 19 for defined terms.