

# Notice of Annual General Meeting and explanatory notes



**DWS Limited**  
ACN 085 656 088

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Date: Thursday 16<sup>th</sup> November 2017

Time: 11.00am AEDT

Place: Grant Thornton Australia  
Collins Square,  
Level 6,  
Tower Two Business Centre,  
727 Collins Street, Melbourne,  
VIC 3000



## **Notice of Annual General Meeting**

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Notice is given that the 2017 Annual General Meeting of the Shareholders of **DWS Limited (Company)** will be held at the offices of **Grant Thornton Australia, Collins Square, Level 6, Tower Two Business Centre, 727 Collins Street, Melbourne, VIC 3000** at **11.00am Australian Eastern Daylight Time (AEDT) on Thursday 16<sup>th</sup> November 2017.**

### **Ordinary Business**

#### **Annual Report**

*To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the year ended 30 June 2017.*

#### **Resolution 1: Remuneration Report**

To consider and, if thought fit, pass the following resolution, in accordance with section 250(R) (2) of the Corporations Act, as an ordinary resolution:

*'That the Remuneration Report forming part of the Directors' Report for the year ended 30 June 2017 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, pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.'*

#### **Resolution 3: Re-election of Mr Ken Barry**

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

*'That Mr Ken Barry, pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.'*

#### **Resolution 4: Election of Ms Selina Lightfoot**

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

*'That Ms Selina Lightfoot, who retires as a Director pursuant to clause 15.1(c) of the Company's Constitution, be elected as a Director of the Company.'*

## Notice of Annual General Meeting

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DATED: 9 October 2017

BY ORDER OF THE BOARD



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Stuart Whipp  
Company Secretary

## Explanatory Notes

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### 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 AEDT on Tuesday 14 November 2017.

#### 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 12, 225 George 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 to attend and vote on behalf of that Shareholder. 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.

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|----|---|--|
| 1) |  Online    | <a href="http://www.votingonline.com.au/dwsagm2017">www.votingonline.com.au/dwsagm2017</a> |
| 2) |  By Fax    | + 61 2 9290 9655   |
| 3) |  By Mail   | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia                        |
| 4) |  In Person | Level 12, 225 George Street,<br>Sydney NSW 2000 Australia                                  |

## Explanatory Notes

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Proxy Forms must be lodged **no later than** 11.00am AEDT on Tuesday 14<sup>th</sup> November 2017. 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 Resolutions 2, 3 and 4.

### 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

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## Ordinary Business

### Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Financial Report, the Directors' Report and the 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 2017 contains that Remuneration Report. A copy of the report is set out on pages 23 to 27 of the 2017 Annual Report and can also be found on the DWS website at [www.dws.com.au](http://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.

## **Explanatory Notes**

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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 provides 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 2017 Annual General Meeting is two.

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

Mr Ralston has over 30 years' experience in the IT sector and has held senior roles at BHP Billiton, Computer Accounting Services and Accenture (previously Andersen Consulting), where he was the Managing Partner of numerous business divisions until his retirement in 2001. Martin Ralston is a Board member of the Moonee Valley Racing Club and the Monash University Medical Research Foundation and was previously Non-Executive Chairman of Transol Corporation Limited.

Mr Ralston is Chairman of the DWS Limited Board, a member of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nominations Committee.

### **Recommendation**

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

### **Resolution 3: Re-election of Mr Ken Barry**

Clause 15.3 of the Company's Constitution provides 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 2017 Annual General Meeting is two.

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

Mr Barry is a lawyer who was the Chairman of national law firm Deacons (now called Norton Rose Fulbright Australia) from 2004–2009. In addition to being a Non-Executive Director of DWS, Mr Barry is currently the Chairman of the advisory Board of leading thoroughbred stud Coolmore Australia, and a Director of Thoroughbred Breeders Australia Ltd and Next Generation Australia Ltd.

Mr Barry is Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nominations Committee.

## **Explanatory Notes**

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### **Recommendation**

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

### **Resolution 4: Election of Ms Selina Lightfoot**

Clause 15.1 of the Company's Constitution provides that a Director appointed by the other Directors holds office until the end of the next following general meeting and is eligible for election at that meeting. Ms Selina Lightfoot was appointed to the Board by the other Directors in December 2016, and in accordance with the Constitution seeks election at this meeting

#### **Ms Selina Lightfoot**

Ms Lightfoot is a company director and consultant and joined the Board in December 2016. Ms Lightfoot has extensive experience as a commercial and legal adviser, including as a Partner of Freehills (now Herbert Smith Freehills) for over 10 years in the Mergers & Acquisitions and TMT teams. Her experience includes advising on private M&A, restructuring and business integration, technology outsourcing and procurement as well as risk and corporate governance, across a range of industries including health, financial services, consumer goods and professional services. Other roles held by Ms Lightfoot include directorships of JDRF Australia, Nuchev Pty Ltd and The Queen Elizabeth Centre and an advisory board role with TLC Aged Care.

Ms Lightfoot is a member of the Audit, Risk and Compliance Committee.

### **Recommendation**

The Directors of the Company (other than Ms Lightfoot) unanimously recommend that shareholders vote in favour of the election of Ms Lightfoot.





#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am AEDT on Tuesday 14<sup>th</sup> November 2017.**

### 🖨 TO VOTE ONLINE

**STEP 1: VISIT** [www.votingonline.com.au/dwsagm2017](http://www.votingonline.com.au/dwsagm2017)

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am AEDT on Tuesday, 14<sup>th</sup> November 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** [www.votingonline.com.au/dwsagm2017](http://www.votingonline.com.au/dwsagm2017)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **DWS Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Grant Thornton Australia, Collins Square, Level 6, Tower Two Business Centre, 727 Collins Street, Melbourne, Vic, 3000 on Thursday, 16<sup>th</sup> November, 2017 at 11.00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Martin Ralston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Ken Barry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Ms Selina Lightfoot as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017