



DWS Limited
ACN 085 656 088

Manager Companies
Corporate Announcements Office
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

4 February 2016

Dear Sir/Madam

**DWS Completes Acquisition of Remaining 25% Shareholding in Phoenix IT & T
Consulting Pty Limited**

Pursuant to Listing Rule 3.1, the Directors of DWS Limited ('DWS') advise that DWS has completed the acquisition of the remaining 25% of the issued capital in Phoenix IT & T Consulting Pty Limited ('Phoenix'). The acquisition was executed for a price of \$6.5 million pursuant to the Shareholders' Agreement between DWS and the vendors of Phoenix, the key terms of which were announced when DWS agreed to acquire 75% of the issued capital in Phoenix (refer ASX announcement dated 5 August 2015).

Yours faithfully

Stuart Whipp
Company Secretary
DWS Limited