



DWS Limited
ACN 085 656 088

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

24 September 2020

Dear Sir/Madam

DWS Limited (ASX:DWS) (**DWS or the Company**) wishes to clarify an aspect of its announcement to the market of 21 September 2020 concerning the proposed acquisition by HCL Australia Services Pty. Limited (**HCL**) of all the shares in DWS by way of a Scheme of Arrangement (**Scheme**).

As DWS announced to the market on 24 August 2020, a dividend of A\$0.03 per share (**Dividend**) will on 2 October 2020 be paid to DWS shareholders recorded as holding DWS shares on the dividend record date of 4 September 2020 (**Dividend Record Date**). This is defined as the 'Target Permitted Ordinary Dividend' in the Scheme Implementation Agreement (**SIA**) announced to the market on 21 September 2020.

Upon implementation of the Scheme, DWS shareholders who hold DWS shares on the Scheme record date (**Scheme Participants**), indicatively expected to be in early December 2020, will receive in consideration for their shares a cash payment of A\$1.20¹ per DWS share.

The A\$1.20 per DWS share represents:

- 33.3% premium to the closing price of DWS shares on ASX of A\$0.90 per share on 18 September 2020²; and
- 30.4% premium to the 30-day VWAP of DWS shares of A\$0.92 per share to 18 September 2020; and
- 34.8% premium to the 60-day VWAP of DWS shares of A\$0.89 per share to 18 September 2020; and
- 39.5% premium to the 90-day VWAP of DWS shares of A\$0.86 per share to 18 September 2020; and
- 46.3% premium to the 120-day VWAP of DWS shares of A\$0.82 per share to 18 September 2020.

Consistent with the Company's 24 August 2020 announcement, Scheme Participants who were not recorded as holding DWS shares on the Dividend Record Date will have no entitlement to the Dividend. Further, the payment of the Dividend on 2 October 2020 will not be affected by the progress of the Scheme.

¹ Less the cash value of any 'Target Permitted Special Dividend' as that term is defined in the SIA, being a dividend (other than the 'Target Permitted Ordinary Dividend') which may be declared and paid as a special dividend pursuant to the Company's discretion to do so under the SIA before the implementation of the Scheme.

² 18 September 2020 being the last trading day prior to the Company's announcement of 21 September 2020.
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About DWS Limited

DWS is an ASX-listed Australian-based IT services company which provides a suite of integrated solutions, including consulting services, such as custom application development and project management and digital solutions, such as data automation and design services.

DWS was established in 1991 by current CEO, Danny Wallis, and was listed on the ASX in June 2006. DWS is headquartered in Melbourne with Australian-based offices located in Sydney, Brisbane, Adelaide and Canberra. As at 30 June 2020, DWS had approximately 770 full time equivalent staff.

DWS has an established customer base diversified across the sectors of Federal and State Government, banking and finance, telecommunications, media and technology, energy, resources and infrastructure.

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