



DWS

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22 May 2017

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

Dear Sir / Madam

**SMS Management & Technology Limited Scheme of Arrangement
Preliminary Appendix 3B**

DWS Limited (ASX:DWS) (**'DWS'**) notes that, subject to the scheme of arrangement (**'Scheme'**) between SMS Management and Technology Limited (ASX:SMX) (**'SMS'**) and its shareholders (**'SMS Shareholders'**) being approved by SMS Shareholders and the Supreme Court of Victoria and otherwise becoming effective, DWS will be required to issue new fully paid ordinary shares (**'New DWS Shares'**) to SMS Shareholders as part of the consideration for the transfer of their shares in SMS to DWS in accordance with the terms of the Scheme.

Attached for release to the market is a preliminary Appendix 3B setting out the approximate number of New DWS Shares to be issued in accordance with the Scheme on the implementation date, which is currently expected to be 3 July 2017 (**'Implementation Date'**). The exact number of New DWS Shares to be issued is subject to the composition of the SMS register of members as at the scheme record date (expected to be 26 June 2017), including the number of 'Ineligible Foreign Shareholders' (as defined in the Scheme), and consequential rounding in accordance with the terms of the Scheme. Subject to the Scheme becoming effective, DWS will lodge a final Appendix 3B in respect of the New DWS Shares on the Implementation Date reflecting the exact number of New DWS Shares to be issued in respect of the Scheme

DWS requests that ASX provide its preliminary approval for the quotation of the New DWS Shares (i) on a deferred settlement basis on and from the business day after the Scheme becomes effective (which is expected to occur on 20 June 2017), and (ii) on an ordinary settlement basis on and from the business day after the Implementation Date, subject in each case to the Scheme becoming

effective and DWS confirming the final number of shares comprising the New DWS Shares on the Implementation Date.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stuart Whipp', with a long, sweeping horizontal stroke extending to the right.

Stuart Whipp
Chief Financial Officer & Company Secretary
DWS Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New Issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

DWS Limited (**DWS**)

ABN

83 085 656 088

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (New Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 26,729,173 New Shares, to be issued under the scheme of arrangement (Scheme) between SMS Management & Technology Limited ACN 009 558 865 (SMS) and the holders of shares in SMS (SMS Shareholders) subject to the Scheme being approved by SMS Shareholders and the Supreme Court of Victoria and otherwise becoming effective. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The New Shares will be fully paid ordinary shares ranking equally with all existing fully paid ordinary shares in DWS. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes.</p>
5	Issue price or consideration	Transfer of shares in SMS.
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Subject to the approval of SMS Shareholders and the Supreme Court of Victoria, and the Scheme becoming effective, the New Shares will be issued as part of the consideration payable to SMS Shareholders under the Scheme. On the Implementation Date of the Scheme, which is expected to be 3 July 2017, each Scheme Shareholder (or, in the case of Ineligible Foreign Shareholders, the Sale Facility Agent) will be issued 0.39 New Shares for each SMS share held by them as at the scheme record date, subject to rounding in accordance with the Scheme.</p>
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Not applicable.</p>
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable.
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	Not applicable.

⁺ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.	
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Subject to the approval of SMS Shareholders and the Supreme Court of Victoria, and the Scheme becoming effective, the New Shares will be issued on the Implementation Date, which is expected to be 3 July 2017.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number After the issue of the New Shares there will be a total of approximately 158,560,501 fully paid ordinary shares on issue in DWS.	+Class Fully paid ordinary shares

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Not applicable.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There will be no change to DWS' dividend policy as a result of the issue of the New Shares.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the +securities will be offered	Not applicable.
14	+Class of +securities to which the offer relates	Not applicable.
15	+Record date to determine entitlements	Not applicable.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.

+ See chapter 19 for defined terms.

20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable.
- 33 ⁺Issue date Not applicable.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entitles that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable.	
39	+Class of +securities for which quotation is sought	Not applicable.	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable.	
41	Reason for request for quotation now <small>Example: In the case of restricted securities, end of restriction period</small> (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable.	
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	Number Not applicable.	+Class Not applicable.

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

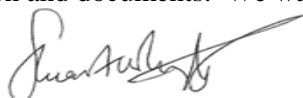
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company Secretary)

Date: 22 May 2017

Print name: Stuart Whipp

+ See chapter 19 for defined terms.