



DWS Limited
ACN 085 656 088

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

3 December 2020

Dear Sir/Madam

Chairman Address to DWS Shareholders

Please find attached the DWS Limited Scheme Meeting Chairman Address to DWS Shareholders, that will be delivered at the DWS Limited Scheme Meeting this morning.

Yours sincerely

Stuart Whipp
Company Secretary
DWS Limited

DWS Limited

Chairman Address to DWS Shareholders at 10.00am Australian Eastern Daylight Time (AEDT) on Thursday 3 December 2020 with the Scheme Meeting to be held virtually via <https://weblumiagm.com/395712511> or using the Lumi AGM application

1. Introduction by Non-Executive Chairman

Good morning Ladies and Gentlemen.

My name is Martin Ralston and I am your Chairman for the DWS Limited Scheme Meeting. I have been Chairman of DWS Limited ("DWS" or "the Company") since the 19th of November 2015 and prior to my appointment as Chairman, I had been a Director of DWS since the 5th of November 2008.

2. Declaration of quorum and opening of Scheme Meeting

The Company Secretary has advised that a quorum is present. I therefore declare the meeting open and have pleasure in welcoming you to this Scheme Meeting of DWS.

3. Introduction of Directors and Company Secretary

My first duty is to introduce the Directors and Company Secretary who are online with me today.

The Directors are:
Hayden Kelly;
Danny Gorog; and
Danny Wallis, who is the Managing Director and CEO of DWS.

Also joining the online meeting today is the DWS Company Secretary and CFO, Stuart Whipp.

4. Apologies

There are no apologies.

5. Notice of Meeting

As the Notice of Scheme Meeting has been circulated to all shareholders, I propose that the notice convening the meeting be taken as read.

6. Business of Scheme Meeting

Turning to the business of the Scheme Meeting, I would first like to thank you for joining today's Scheme Meeting. This is our first virtual meeting of DWS Shareholders, with everyone joining us online via the Lumi platform which has allowed us to hold the Scheme Meeting despite the impact of COVID-19 and gives DWS Shareholders, Proxyholders and Guests the ability to watch a live webcast of the meeting. In addition, shareholders and proxyholders have the ability to ask questions and submit votes.

As this meeting is conducted in a virtual manner, technical issues beyond our control may arise. In the event there is a technical disruption to today's proceedings, we will adjourn the meeting and resume at 11.30am Australian Eastern Daylight Time. If this resumption is not possible, we will issue an ASX announcement with further information.

[Turn to slide 1]

As shown in slide 1, questions in relation to the Scheme resolution can be submitted at any time. To ask a question press on the speech bubble icon on the Lumi platform. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions on the Scheme resolution from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be amalgamated together if we receive multiple questions on the same topic in relation to the Scheme resolution. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email or by posting responses on our website.

Voting today will be conducted by way of a poll. In order to provide you with enough time to vote, polling on the resolutions is open now.

[Turn to slide 2]

As shown in slide 2, if you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the resolution being voted on and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time I declare voting closed at the end of the meeting.

[Turn to slide 3]

I will now turn to the resolution that is to be voted on by the DWS Shareholders.

Today is a significant day in the history of the DWS Group. Today, DWS Shareholders will be asked to vote on a proposed Scheme of Arrangement under which HCL Australia Services Pty Limited (HCL) will acquire all the shares in DWS for a total cash payment of \$1.20 per share. From now on, I will refer to the Scheme of Arrangement as the Scheme.

The purpose of this Scheme Meeting is to consider and, if thought fit, to pass (with or without amendment) the following resolution:

'That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between DWS Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Court to which DWS Limited and HCL Australia Services Pty Limited agree).'

For the Scheme to be approved by DWS Shareholders, votes in favour of this resolution must be received from:

- a) a majority in number (i.e. more than 50%) of DWS Shareholders present and voting (either in person or by proxy or representative) at today's Scheme Meeting; and
- b) at least 75% of the total number of votes cast on the Scheme Resolution by DWS Shareholders (either in person or by proxy or representative).

[Turn to slide 4]

As set out in the Scheme Booklet, the Scheme is subject to certain Conditions Precedent. These include the following:

- **FIRB and OIO approvals (Condition has been partially met):** HCL has confirmed that it has received the required approval from OIO and is in correspondence with FIRB in relation to the required approval from FIRB as outlined in the Scheme Implementation Agreement ("SIA");
- **Maximum Net Debt Amount (Condition has been met):** DWS' Net Debt was less than or equal to the Maximum Net Debt Amount on each Relevant Date;
- **No Material Adverse Change (Condition is expected to be met):** This condition is satisfied if there is no Material Adverse Change that has occurred or become apparent, to HCL between (and including) the date of the SIA and the Cut Off Time (which is 8.00am on the day of the Second Court Hearing). As at the 3rd of December 2020, no Material Adverse Change has occurred and no Material Adverse Change is expected to occur prior to the Cut Off Time;
- **No Prescribed Occurrence (Condition is expected to be met):** This condition is satisfied if no Prescribed Occurrence occurs between (and including) the date of the SIA and the Cut Off Time. As at today, no Prescribed Occurrence has occurred and no Prescribed Occurrence is expected to occur prior to the Cut Off Time;
- **DWS Shareholder Approval:** The DWS Shareholders approve the Scheme. This condition will be met or not met subject to the outcome of the poll on today's resolution;
- **Court Approval of Scheme (Condition is expected to be met):** Subject to all conditions precedent being met or waived and the requisite majorities required to pass the Scheme resolution being met, the Federal Court of Australia's approval to the Scheme will be sought at a Second Court Hearing.

The Federal Court's approval of the Scheme is the final condition for it to become effective;

- **Court Orders (Condition is expected to be met):** No temporary restraining order, preliminary or permanent injunction or other order has been issued by any court of competent jurisdiction or other legal restraint or prohibition being in effect at the Cut Off Time which prevents or restrains the consummation of any aspect of the Transaction. As at the 3rd of December 2020, no Court Orders have been issued and none are expected to be issued prior to the Cut Off Time.

[Turn to slide 5]

I can confirm that the DWS Board unanimously recommends that you vote in favour of the Scheme. In addition, each of your Directors intends to vote all the DWS shares held or controlled by them in favour of the Scheme.

The DWS Board has made its recommendation that the Scheme is in the best interest of DWS Shareholders on the basis that:

- the Scheme Consideration represents a significant premium to the Last Undisturbed Share Price for DWS which was \$0.90 on the 18th of September 2020;
- the Scheme Consideration represents an attractive valuation for the Company, particularly in the context of the structural changes to the IT services industry reflected in intensified competition, emerging technology trends and changing buying patterns. These structural changes have impacted the performance of parts of the DWS Group business in recent years;
- the Scheme Consideration provides immediate and certain value through the all cash consideration;
- if the Scheme is not implemented, DWS Shareholders will remain exposed to the significant business and market risks currently impacting DWS, including those associated with COVID-19;
- the Scheme Consideration is within the valuation range for DWS Shares as assessed by the Independent Expert in its report dated the 6th of October 2020 where the Independent Expert concluded that the Scheme is fair and reasonable and in the best interest of the DWS Shareholders;
- no Superior Proposal has emerged as at the date of this Scheme Meeting; and
- it is likely that the price of DWS Shares will trade below the Scheme Consideration if the Scheme is unsuccessful and no alternative or Superior Proposal emerges.

I will now open the meeting to questions on the Scheme resolution from DWS Shareholders before a poll is taken on the resolution.

[Turn to slide 6]

[.... After discussion has finished on the Scheme]

Ladies and gentlemen that concludes our discussion on the Scheme. I will shortly close the voting system. Please ensure that you have cast your vote on the resolution.

[Turn to slide 7]

As shown by slide 7, I advise that prior to this meeting the Company has received 80,513,448 proxy votes from 420 shareholders with 314 shareholders and 78,060,891 votes in favour of the resolution, 43 shareholders and 713,775 votes against the resolution and 63 shareholders with 1,738,782 open votes of which 52 shareholders and 1,593,457 of votes are to be voted on by the Chairman as proxies and which will be cast in favour of the resolution. Two shareholders with 31,483 proxy votes abstained and shares totalling 1,784,663 had no instruction. In summary, the proxy voting results in more than 87% of shareholders voting in favour of the resolution and 99% of all shares voted in favour of the resolution.

Voting is now closed.

The results of the final voting will be released to the ASX later today.

7. Next Steps

[Turn to slide 8]

Should the required majorities be met for the resolution voted on today, the Federal Court of Australia's approval to the Scheme will be sought at a Second Court Hearing. The Federal Court's approval of the Scheme is the final condition for it to become effective.

Subject to receiving the required FIRB approval and the Federal Court approving the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC on the business day after the Court order is made and the Scheme will become effective. DWS will then apply to the ASX for its shares to be suspended from official quotation on the ASX from close of trade on that day.

Shareholders on the Register at 7.00pm two business days after the lodgement of the Court order with ASIC, will be entitled to receive the Scheme Consideration in respect of the DWS shares they hold at that point. The Scheme Consideration is expected to be despatched shortly after that date.

8. Conclusion

Ladies and Gentlemen, that concludes the business of the Scheme Meeting. On behalf of the DWS Board, I thank you for your participation in today's Scheme Meeting and for your support of the DWS Group. I now declare the Scheme Meeting closed.

[Turn to slide 9]



DWS Limited

Scheme Meeting

Contents

Instructions on how to ask a question

Instructions on how to vote

Scheme Resolution

Scheme Conditions Precedent

DWS Limited Directors' recommendation

Questions

Summary of proxy voting

Next steps

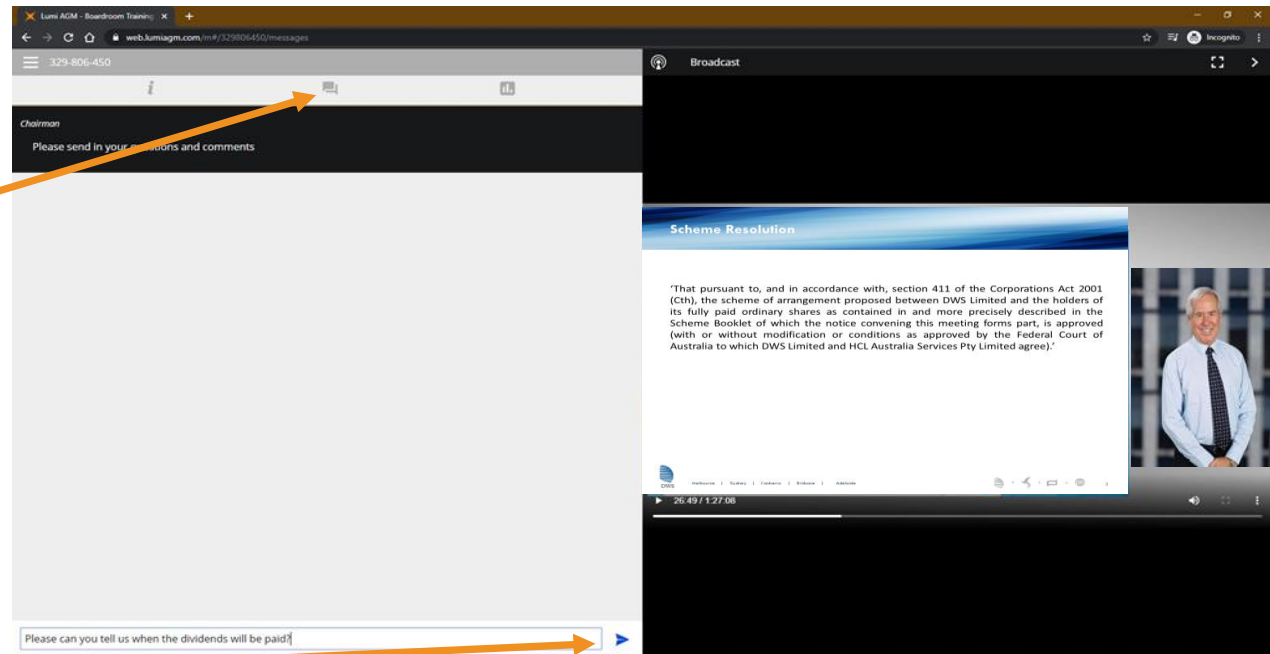


Instructions on how to ask a question

- When the Question function is available, the Q&A icon will appear at the top of the app.



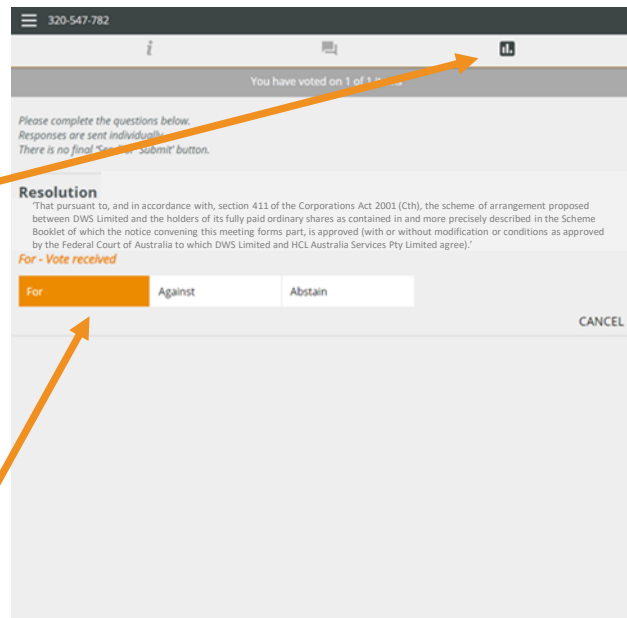
- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow



- Your question will be sent immediately for review

Instructions on how to vote

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.

Scheme Resolution

‘That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between DWS Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Federal Court of Australia to which DWS Limited and HCL Australia Services Pty Limited agree).’

Scheme Conditions Precedent

- **FIRB and OIO approvals (Condition has been partially met):** HCL has confirmed that it has received the required approval from OIO and is in correspondence with FIRB in relation to the required approval from FIRB as outlined in the Scheme Implementation Agreement (“SIA”);
- **Maximum Net Debt Amount (Condition has been met):** The Net Debt for DWS Limited (“DWS”) was less than or equal to the Maximum Net Debt Amount on each Relevant Date;
- **No Material Adverse Change (Condition is expected to be met):** This condition is satisfied if there is no Material Adverse Change that has occurred or become apparent, to HCL between (and including) the date of the SIA and the Cut Off Time (which is 8.00am on the day of the Second Court Hearing). As at the 3rd of December 2020, no Material Adverse Change has occurred and no Material Adverse Change is expected to occur prior to the Cut Off Time;
- **No Prescribed Occurrence (Condition is expected to be met):** This condition is satisfied if no Prescribed Occurrence occurs between (and including) the date of the SIA and the Cut Off Time. As at the 3rd of December 2020, no Prescribed Occurrence has occurred and no Prescribed Occurrence is expected to occur prior to the Cut Off Time;
- **DWS Shareholder Approval:** The DWS Shareholders approve the Scheme. This condition will be met or not met subject to the outcome of the poll on today’s resolution;
- **Court Approval of Scheme (Condition is expected to be met):** Subject to the requisite majorities required to pass the Scheme resolution being met, the Federal Court of Australia’s approval to the Scheme will be sought at a second court hearing. The Federal Court's approval of the Scheme is the final condition for it to become effective;
- **Court Orders (Condition is expected to be met):** No temporary restraining order, preliminary or permanent injunction or other order has been issued by any court of competent jurisdiction or other legal restraint or prohibition being in effect at the Cut Off Time which prevents or restrains the consummation of any aspect of the Transaction. As at the 3rd of December 2020, no Court Orders have been issued and none are expected to be issued prior to the Cut Off Time.

DWS Limited Directors' recommendation

The DWS Board unanimously recommends that you vote in favour of the Scheme. In addition, each of your Directors intends to vote all the DWS shares held or controlled by them in favour of the Scheme.

The DWS Board has made its recommendation that the Scheme is in the best interest of DWS Shareholders on the basis that:

- the Scheme Consideration represents a significant premium to the Last Undisturbed Share Price for DWS which was \$0.90 on the 18th of September 2020;
- the Scheme Consideration represents an attractive valuation for the Company, particularly in the context of the structural changes to the IT services industry reflected in intensified competition, emerging technology trends and changing buying patterns. These structural changes have impacted the performance of parts of the DWS Group business in recent years;
- the Scheme Consideration provides immediate and certain value through the all cash consideration;
- if the Scheme is not implemented, DWS Shareholders will remain exposed to the significant business and market risks currently impacting DWS, including those associated with COVID-19;
- the Scheme Consideration is within the valuation range for DWS Shares as assessed by the Independent Expert in its report dated the 6th of October 2020 where the Independent Expert concluded that the Scheme is fair and reasonable and in the best interest of the DWS Shareholders;
- no Superior Proposal has emerged as at the date of this Scheme Meeting; and
- it is likely that the price of DWS Shares will trade below the Scheme Consideration if the Scheme is unsuccessful and no alternative or Superior Proposal emerges.

Questions

Q & A

Summary of proxy voting

Proxy Voting Summary

DWS Limited
Scheme Meeting
Thursday, 3 December 2020

Security Classes
 Fully Paid Ordinary Shares

Resolutions	For		Against		Open		Totals		Exclusions		Abstain		No Instruction Securities
	Holders %	Votes %	Holders %	Votes %	Holders %	Votes %	Holders	Votes	Holders	Votes	Holders	Votes	
1. That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between DWS Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Federal Court of Australia to which DWS Limited and HCL Australia Services Pty Limited agree).	314 74.76	78,060,891 96.95	43 10.24	713,775 0.89	63 15.00	1,738,782 2.16	420	80,513,448	0	0	2	31,483	1,784,663

Next steps

- Should the required majorities be met for the Scheme Resolution, the Federal Court of Australia's approval of the Scheme will be sought at a second court hearing;
- The Federal Court's approval of the Scheme is the final condition for it to become effective;
- Subject to receiving the required FIRB approval and the Federal Court approving the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become effective;
- The lodgement of the Court order with ASIC is expected to occur on the business day after receiving the final Court order and DWS will then apply to the ASX for its shares to be suspended from official quotation on the ASX from close of trade on that day;
- Shareholders on the Register at 7.00pm two business days after the lodgement of the Court order with ASIC, will be entitled to receive the Scheme Consideration in respect of the DWS shares they hold at that point; and
- The Scheme Consideration is expected to be despatched shortly after that date.

Disclaimer

The information contained in this presentation prepared by DWS Limited (“DWS”) is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Potential investors must make their own independent assessment and investigation of the information contained in this presentation and should not rely on any statement or the adequacy or accuracy of the information provided.

To the maximum extent permitted by law, none of the DWS Group Entities, its directors, employees or agents accepts any liability including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects, statements or returns contained in this presentation. Such forecasts, prospects, statements or returns are subject to significant uncertainties and contingencies. Actual future events may vary from those included in this presentation.

The statements and information in this presentation are made only as at the date of this presentation unless otherwise stated and remain subject to change without notice.