

# Notice of Annual General Meeting and Explanatory Notes



**DWS Limited**  
ACN 085 656 088

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Date: Tuesday 15<sup>th</sup> November 2016

Time: 11.00am AEDT

Place: Grant Thornton Australia  
The Rialto  
Level 30, 525 Collins Street  
Melbourne, VIC, 3000



## Notice of Annual General Meeting

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Notice is given that the 2016 Annual General Meeting of the Shareholders of **DWS Limited (Company)** will be held at the offices of **Grant Thornton Australia, The Rialto, Level 30, 525 Collins Street, Melbourne, VIC, 3000** at **11.00am Australian Eastern Daylight Time ("AEDT")** on **Tuesday 15<sup>th</sup> November 2016**.

### Ordinary Business

#### Annual Report

*To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the Company for the year ended 30 June 2016.*

#### Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, pass with or without amendment 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 2016 be adopted.'*

#### Resolution 2: Re-election of Mr Gary Ebeyan

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

*'That Mr Gary Ebeyan, who retires as a Director pursuant to clause 15.3 of the Company's Constitution, be re-elected as a Director of the Company.'*

#### Resolution 3: Election of Mr Hayden Kelly

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

*'That Mr Hayden Kelly, who retires as a Director pursuant to clause 15.1 of the Company's Constitution, be elected as a Director of the Company.'*

#### Resolution 4: Election of Ms Jodie Moule

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

*'That Ms Jodie Moule, who retires as a Director pursuant to clause 15.1 of the Company's Constitution, be elected as a Director of the Company.'*

## Notice of Annual General Meeting

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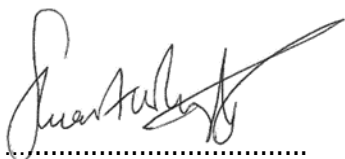
### **Resolution 5: Approval of an increase in the remuneration pool for Non-Executive Directors**

To consider and, if thought fit, pass the following resolution, with or without amendment as an ordinary resolution:

*'That the aggregate maximum sum available for the remuneration of all Non-Executive Directors be set at \$600,000 per annum.'*

DATED: 14 October 2016

BY ORDER OF THE BOARD



Stuart Whipp  
Company Secretary

## **Explanatory Notes**

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The Explanatory Notes forms part of the Notice convening the Annual General Meeting of the Company to be held at 11.00 am AEDT on 15 November 2016 at Grant Thornton Australia, The Rialto, Level 30, 525 Collins Street, Melbourne, VIC, 3000.

The Explanatory Notes are to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

## **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 11.00am AEDT on Sunday 13 November 2016. This means that any Shareholder registered at 11.00am on Sunday 13<sup>th</sup> November 2016 is entitled to attend and vote at the meeting.

### **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 Limited 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 this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.


- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.


## Explanatory Notes


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- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act 2001 (Cth).
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by no later than forty-eight hours before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- (k) The completed Proxy Form may be lodged as follows:

 Online      [www.votingonline.com.au/dwsagm2016](http://www.votingonline.com.au/dwsagm2016)

 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

Proxy Forms must be lodged **no later than** 11.00am AEDT Sunday 13<sup>th</sup> November 2016. 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 vote undirected proxies in favour of Resolution 1, the Remuneration Report. Subject to any voting restrictions and exclusions, the Chairman intends to vote all undirected proxies in favour of Resolutions 2, 3, 4 and 5.

## Explanatory Notes

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### Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Financial Report, the Directors' Report and 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: Adoption of the Remuneration Report (Non-binding Resolution)

Under the Corporations Act, 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 2016 contains that Remuneration Report. A copy of the report is set out on pages 23 to 27 of the 2016 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.

### Voting consequences

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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### **Voting Restrictions**

Members of the KMP and their proxies and Closely Related Parties and their proxies are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. A Closely Related Party in relation to a member of the KMP means the spouse, child or dependent of the member (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company and any company the member controls.

The Voting Restriction does not apply where:

- (a) the Chairman or any other member of the KMP is appointed in writing (by a Shareholder who is not a member of the KMP or a Closely Related Party of the KMP) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman or any other member of the KMP is appointed in writing (by a Shareholder who is not a member of the KMP or a Closely Related Party of the KMP) as a proxy with no specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

### **Resolution 2: Re-election of Mr Gary Ebeyan**

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 2016 Annual General Meeting is one.

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

Mr Ebeyan is a seasoned professional with over 25 years' experience in the IT industry. Mr Ebeyan has built several successful businesses within the IT industry including Expert Information Services with which Mr Ebeyan was recognised by 'The Age/D&B Awards' for 'Best Victorian IT Business' in 2001 and 2002, and 'Best Overall Victorian Business' in 2001. In 2004, Mr Ebeyan became the CEO of Infosys Australia following the acquisition of Expert Information Services by the global offshore outsourcing Company, Infosys Technologies Limited. Under Mr Ebeyan's leadership, Infosys Australia grew to over 2,500 staff servicing the Australian market with consolidated revenues reaching well over \$250 million. Mr Ebeyan is Chairman of the Remuneration and Nominations Committee and a member of the Audit, Risk and Compliance Committee.

### **Recommendation**

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

## **Explanatory Notes**

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### **Resolutions 3 & 4: Election of Mr Hayden Kelly and Ms Jodie Moule**

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. Mr Hayden Kelly and Ms Jodie Moule were appointed to the Board by the other Directors on 19 November 2015, and in accordance with the Constitution seek election at this meeting.

#### **Mr Hayden Kelly**

Hayden Kelly co-founded Phoenix in 1987 and was instrumental in the double digit growth of the company year on year. From 1987 until the acquisition of Phoenix by the DWS Limited Group, Hayden oversaw the Business & IT Consulting, Productivity & Sourcing and the Technical Services of Phoenix. Prior to co-founding Phoenix, Hayden was a senior executive in Telstra with a variety of roles and responsibilities including responsibility for Procurement.

Mr Kelly has been a member of the Board since 19 November 2015 and in accordance with the Company's Constitution seeks election as a Non-Executive Director of DWS Limited.

#### **Ms Jodie Moule**

Jodie Moule co-founded Symplicit in 2002 and built the company into one of Australia's leading user experience, digital strategy and design and innovation consultancy businesses. Prior to the world of Customer Led Innovation Jodie Moule worked in the service industry and retail world, clinical and also organisational psychology. As a registered psychologist, Jodie believes that understanding human behaviour allows you to change the customer experience, and that change happens through great design.

Ms Jodie Moule has been a member of the Board since 19 November 2015 and in accordance with the Company's Constitution seeks election as an Executive Director of DWS Limited.

#### **Recommendation**

The Directors of the Company (other than the relevant Director who is up for election) unanimously recommend that Shareholders vote in favour of the election of Mr Kelly and Ms Moule.

### **Resolution 5: Approval of an increase in the remuneration pool for Non-Executive Directors**

ASX Listing Rule 10.17 and clause 15.4 of the Company's Constitution require the maximum amount of Non-Executive Directors' remuneration to be approved by Shareholders.

Resolution 5 proposes to set the maximum aggregate amount payable to Non-Executive Directors as fees for their services as Directors at \$600,000 per annum. The Board considers that a fee pool of \$600,000 is appropriate for the Company given its size and operations and will help enable the Company to attract and retain high calibre Non-Executive Directors.



## **Explanatory Notes**

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The fee pool covers all fees for services for Non-Executive Directors including committee fees and superannuation contributions. The Company does not pay any benefit in connection with a Non-Executive Director's retirement from office other than superannuation contributions.

The Company confirms that no Directors have been issued any securities under ASX Listing Rule 10.11 or 10.14 in the past 3 years.

### **Voting Restrictions**

In accordance with section 224 of the Corporations Act and the ASX Listing Rules, a Director, or any Closely Related Party or associate of a Director, is prohibited from voting on Resolution 5 and the Company will disregard any votes cast on Resolution 5 by a Director, or any associate of a Director.

However, in accordance with the Act, a person described above may vote on Resolution 5 if:

- the vote is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- the vote is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 5, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 5.

### **Recommendation**

Given their personal interest in the subject matter of Resolution 5, the Directors of the Company make no recommendation to Shareholders on Resolution 5.