



**DWS Limited**  
**ACN 085 656 088**

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

29 April 2015

Dear Sir/Madam,

**Re: Resignation of CEO and Managing Director**

The Board of DWS Limited wishes to advise that its Chief Executive Officer and Managing Director, Mr Lachlan Armstrong, has tendered his resignation and will leave DWS on Friday 29 May 2015 to pursue another opportunity in the private equity sector.

I will resume the position of Chief Executive Officer for the foreseeable future, a position I previously held for 22 years. The Board will commence a search to appoint two new independent directors, one of whom is intended to become the non-executive Chairman.

Lachlan joined DWS in early 2005 as National Commercial Manager. He led the team that listed DWS on ASX in 2006, and later transitioned into the role of Chief Financial Officer (CFO) and Company Secretary in 2008 before assuming the role of CEO and Managing Director in early 2014.

During his time as CEO, Lachlan has put in place an important transformation program to take the Company forward and it is my intention to continue with the new strategy. On behalf of the Board I wish to extend my thanks and gratitude to Lachlan for his significant contribution to DWS and its staff and clients.

Yours faithfully

Danny Wallis  
Chairman  
DWS Limited