



DWS

SHAREHOLDER COMMUNICATION POLICY

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1. Introduction

As a public company, DWS Limited ('DWS' or 'the Company') has obligations under *the Corporations Act 2001* and the Listing rules of the Australian Stock Exchange ('ASX') to keep the market fully informed of all information which may have, or could be expected to, have a material effect on the price or value of the Company's securities.

This policy is designed to ensure strict compliance with these requirements. In addition, DWS believes in maintaining a full and open communication with its shareholders, observing the highest standard in corporate governance and shareholder communications.

In summary, the aim of the policy is to nurture the loyalty and confidence of the shareholders through frequent, full and forthright communication both directly to shareholders and indirectly through analysts and the media. DWS seeks to ensure that each investor interaction with the Company meets the highest levels of professionalism and quality.

2. Regular Shareholder Communication

DWS is committed (subject to commercial and confidentiality constraints) to maintaining direct, open and timely communications with all shareholders. At a minimum, shareholders will have information communicated to them by the following means:

- the half yearly report;
- the annual report and/or the concise annual report;
- the Directors' commentaries on the half and full year results;
- periodic analysts briefings that are released to the ASX;
- the DWS company's website, which has a dedicated investor relations sections called Investor Centre at www.dws.com.au;
- disclosures made to the ASX, copies of which are posted to the company's website at www.dws.com.au;
- the notes and explanatory memoranda of annual and other general meetings;
- the annual general meeting (AGM); and
- the Chairman's address to the annual and other general meetings.

DWS' aim is to ensure that all shareholders, both individual and institutional, have simultaneous access to all information. All announcements made by DWS to the ASX are also posted on the Company's website.

3. Continuous Disclosure

DWS also has a continuous disclosure policy to ensure it meets its continuous disclosure obligations. Continuous disclosure is a standing item for all meetings of the Board of Directors and senior management, to ensure that DWS keeps the market fully informed of all information which may have, or could be expected to have, a material effect on the price of its securities.

In addition, the Company Secretary is charged with the ongoing responsibility to ensure that DWS' continuous disclosure obligations are met. As such, the Company Secretary will escalate matters to the Board or its representatives as required where he/she considers to be a matter requiring disclosure and it is outside the Board's and senior management's meeting schedules.

All announcements made by the Company Secretary to the ASX will be published on the Company website www.dws.com.au.

4. Meetings and participation

Shareholders are encouraged to attend and participate at general meetings. To facilitate this, meetings will be held during normal business hours and at a place convenient for the greatest possible number of shareholders to attend.

The full text of notices and accompanying materials will appear on the Company's website which will include relevant information in relation to the Company. Information, including in relation to:

- the nature of the business of the meeting;
- conflicts of interest;
- voting restrictions; and
- Directors' recommendations,

will be presented in a clear and concise manner designed to provide shareholders and the market with full and accurate information. Proxy forms will be provided in order to enable shareholders unable to attend the meeting to vote on the resolutions.

The Company will request the external auditor attend the AGM and be available to answer shareholder questions about the conduct of the audit and the preparation of the auditors report.