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Our history

1991 - Commenced in Melbourne

1991-2006 - 15 years of consecutive growth

2006 Jan - Acquired Turnaround Solutions to have a NSW presence

2006 Jun - Listed on the Australian Stock Exchange (DWS)

2007 Opened Brisbane office, Acquired GlobalSoft Australia in NSW and Equest Consulting in NSW

2008 Acquired Strategic Data Management (SDM)

2015 - Acquired Symplicit and Phoenix

Current Presence in VIC, NSW, ACT, QLD and SA

Employs over 600 consultants nationally and has a strong Executive and management team
DELIVERING VALUE TO BLUE CHIP CLIENTS ACROSS AUSTRALIA
Our service offering

DELIVERING VALUE
THROUGH OUR COLLECTIVE STRENGTH

HERITAGE: BUSINESS EFFICIENCY

HERITAGE: HUMAN CENTRED DESIGN & INNOVATION

HERITAGE: DELIVERY EXCELLENCE IN IT PROFESSIONAL SERVICES
Our service offering (cont.)

THE DWS GROUP MODEL FOR DELIVERING VALUE

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<th>DWS Group Client Engagement</th>
<th>Relationship</th>
<th>Commercial Alignment</th>
<th>Delivery Oversight</th>
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DWS Group Service Offerings

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<td>P/PM</td>
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<td>PMO Services</td>
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<tr>
<td>Governance</td>
</tr>
<tr>
<td>Quality Assurance Reviews</td>
</tr>
<tr>
<td>Strategic Delivery Partner</td>
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</table>

Customer

- Experience Strategy
- UX Design
- Service Design
- Social Innovation

Business

- Business Analysis
- Process Optimisation
- Strategy Roadmap
- Change Management
- M & A
- Productivity
- Strategic Sourcing
- Procurement Optimisation

Technology

- System Integration
- DevOps
- Architecture
- Analytics / Big Data
- Digital
- Enterprise Testing
- Cloud
- Managed Services

DWS Group Foundation

- Experienced Leadership
- Dedicated Recruitment
- Engaged Consultant Culture
- Training Framework
- SpinnakerOne

DWS Group Core Values

- HONESTY
- INTEGRITY
- TRANSPARENCY
A transformational transaction for shareholders.

• On 27 February 2017, DWS Limited (DWS) announced that it executed a Scheme Implementation Agreement to acquire SMS Management & Technology Limited (SMS) via Scheme of Arrangement (Transaction)

• Offer of $1.00 in cash and 0.39 DWS shares for each SMS share (Scheme Consideration)
  • Implied value of Scheme Consideration of $1.61 per SMS share\(^1\), representing total transaction enterprise value of $120m\(^2\), to be funded by $79m new debt and 26.7m new DWS shares
  • Additional value to those SMS shareholders able to realise the full benefit of franking credits of up to 4.4 cents per share in connection with a potential special dividend of up to 10.2 cents per share for eligible SMS shareholders\(^3\)

• Attractive offer for SMS shareholders with immediate cash proceeds and the opportunity to participate in the ongoing performance of the combined entity

• The Transaction will be transformational for DWS, giving rise to significant benefits including material cost synergies, operational efficiencies and a broader service offering for clients
  • Estimated $5m near term synergies with further synergy potential from cross-selling of products and services and operational improvements
  • Materially EPS accretive for DWS shareholders in year 1

• The Independent Expert, KPMG, has concluded that the Transaction is both fair and reasonable, and is in the best interests of SMS Shareholders
  • Assessed underlying value of SMS of $1.52 to $1.76 per share
  • Scheme Booklet was released to the ASX on 5 May 2017, with shareholder meeting to be held on 14 June 2017
  • If approved, the transaction to be implemented on 3 July 2017

Notes: (1) Based on DWS share price as at the Last Practicable Date of $1.555. (2) Based on SMS net debt of $10.3m (excludes finance leases and bank guarantees) as at 31 December 2016 and SMS total issued shares of 68.5m. Enterprise value excludes SMS and DWS transaction costs. (3) The cash component of the Scheme Consideration will be reduced by the amount of any such special dividend which is at the discretion of SMS Directors.
Benefits to DWS and SMS Shareholders

- Ownership in a leading Australian IT services provider
- Increased scale of the combined businesses, with ability to better compete in Australian IT services sector
- Anticipated material synergies, operational benefits and cross selling opportunities
- DWS’s experienced Executive team to lead the combined businesses to deliver improved profitability
- Attractive dividends – Merged Group intends to maintain fully franked final dividend of 5.0 cps for FY17 and 5.0 cps fully franked interim and final dividends for FY18¹
- Greater relevance to equity investors through increased market capitalisation
- Positive broker reaction to transaction announcement²

Note: (1) After taking into account the Merged Group’s financial performance and future capital requirements. (2) Based on CCZ and Ord Minnett broker reports dated 28 February 2017.
Transaction impacts – Key Metrics

DWS will have significantly more scale post transaction.

**Revenue (CY16)**

- **DWS pre-transaction**: $151.3m
- **SMS**: $312.5m
- **Annualised Synergies**: $1.6m
- **Pro-forma Merged Group**: $463.7m

**EBITDA (CY16)**

- **DWS pre-transaction**: $27.3m
- **SMS**: $10.4m
- **Annualised Synergies**: $5.0m
- **Pro-forma Merged Group**: $42.7m

**NPAT (CY16)**

- **DWS pre-transaction**: $18.1m
- **SMS**: $5.9m
- **Annualised Synergies**: $1.6m
- **Pro-forma Merged Group**: $25.7m

**Billable Staff (CY16)**

- **DWS pre-transaction**: 645
- **SMS**: 1,334
- **Pro-forma Merged Group**: 1,979

Notes: (1) Synergies net of transaction adjustments (i.e. additional interest and tax). Does not include one-off costs of achieving synergies. Differences (if any) due to rounding. (2) Includes 471 M&T contractors. Source: SMS Scheme Booklet dated 4 May 2017.
A financially attractive transaction for DWS shareholders.

- Transaction materially EPS accretive to DWS shareholders in year 1
- In excess of $300m of revenue for total transaction enterprise value of approximately $120m
- Potential synergies from cross-selling of products and services and operational improvements are expected to deliver further value upside in the medium-term
- Leverage DWS’s operational expertise to achieve operational improvements
  - SMS 1H17 EBITDA Margin: 3.3%\(^1\)
  - SMS Consulting 1H17 EBITDA Margin: 9.6%\(^{2,3}\)
  - SMS M&T Resources 1H17 EBITDA Margin: 8.0%\(^2\)
  - Unallocated SMS Group corporate costs of $8.8m\(^1\)
- DWS 1H17 EBITDA Margin: 18.5%\(^1\)

**Pro-forma EPS Accretion (CY16)**

*Illustrative EPS Accretion @ Various Synergy Levels*

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**Transaction Synergies: EBITDA**

Source: Based on figures in Scheme Booklet dated 4 May 2017.

**1H17 EBITDA Margins (%)**

- 18.5%
- 9.6%

**Excludes corporate cost allocation**

Notes: (1) Excludes any one-off cost. (2) Divisional EBITDA pre corporate cost (per SMS 1H17 Results Presentation). (3) SMS Consulting includes earnings from Managed Services.

Source: SMS Scheme Booklet dated 4 May 2017, SMS 1H17 Result Presentation.
### Listed Australian Peers

<table>
<thead>
<tr>
<th>Company</th>
<th>EV</th>
<th>Market Cap</th>
<th>CY16 Revenue</th>
<th>CY16 NPAT²</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS (ASX:DWS)</td>
<td>$217m</td>
<td>$205m</td>
<td>$151m</td>
<td>$18m</td>
</tr>
<tr>
<td>SMS (ASX:SMX)</td>
<td>$101m</td>
<td>$88m</td>
<td>$312m</td>
<td>$6m</td>
</tr>
<tr>
<td>Data#3 (ASX:DTL)</td>
<td>$249m</td>
<td>$265m</td>
<td>$1031m</td>
<td>$15m</td>
</tr>
<tr>
<td>Melbourne IT (ASX:MLB)</td>
<td>$240m</td>
<td>$220m</td>
<td>$168m</td>
<td>$14m</td>
</tr>
<tr>
<td>Citadel Group (ASX:CGB)</td>
<td>$204m</td>
<td>$208m</td>
<td>$91m</td>
<td>$11m</td>
</tr>
<tr>
<td>CXP (ASX:IXP)</td>
<td>$122m</td>
<td>$119m</td>
<td>$137m</td>
<td>$12m</td>
</tr>
<tr>
<td>Empired (ASX:EPD)</td>
<td>$90m</td>
<td>$67m</td>
<td>$168m</td>
<td>$1m</td>
</tr>
</tbody>
</table>

### Industry Evolution

- Whilst the Australian IT services market is expected to grow at 4.5% p.a. between 2015 and 2020, there continues to be structural changes, reflecting impact of emerging technology trends, changing buying patterns and intensified competition (primarily from global competitors).

- Scale and breadth of offerings has become increasingly important in order to compete and succeed

- Ability to provide scale and invest in higher demand areas necessary for continued success

- Diversification of client base across sectors (including targeting broader ASX300 clients) needed to assist in stability of earnings

- Industry changes have negatively impacted SMS

- DWS has successfully adapted to a more competitive procurement environment

- DWS has been able to actively change workforce profile to meet industry needs

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Notes: (1) SMS metrics based on undisturbed share price as at 22 February 2017. Metrics of DWS and other comparables as at 28 April 2017. (2) Excludes one-offs (if any). (3) Gartner estimates, as presented in SMS Scheme Booklet dated 4 May 2017. Source: Company releases, press articles, FactSet as at 28 April 2017.
Leveraging DWS’s operational expertise to create a leading Australian IT solutions provider.

<table>
<thead>
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<th>Merger rationale &amp; benefits</th>
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<td>Increased scale</td>
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<tr>
<td>Broader market offering</td>
</tr>
<tr>
<td>Cross-selling opportunities</td>
</tr>
<tr>
<td>Enlarged and diversified customer base</td>
</tr>
<tr>
<td>Anticipated material cost synergies</td>
</tr>
<tr>
<td>Enhanced capabilities to drive growth</td>
</tr>
<tr>
<td>Increased financial relevance</td>
</tr>
</tbody>
</table>

Merger rationale & benefits (cont.)

1 Increased scale with stronger presence in all major Australian cities

Merged Group billable workforce by geography (pro-forma as at 31 December 2016)

- **Benefits**
  - **Billable workforce of c.2,000 across major Australian cities, Hong Kong, Singapore and the Philippines**
  - Better positioned to bid for and seek to win larger projects that may not have been possible for SMS and DWS separately

Merger rationale & benefits (cont.)

Broader market offering with further cross selling opportunities

Products and services of the Merged Group

<table>
<thead>
<tr>
<th>Product / Service</th>
<th>DWS</th>
<th>SMS</th>
<th>Merged Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Consulting</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IT strategy and architecture</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Application development and integration</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Business procurement optimisation</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td>Infrastructure consulting</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IT Solutions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Support and maintenance</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Digital services</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Managed Services</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Recruitment</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Benefits

- Merged Group will be able to offer the combined services of DWS and SMS to clients
- Ability to offer end-to-end integrated IT solutions
- Cross selling opportunities
- Merged Group better placed to tender for work with clients where a sole provider of all services is required

Merger rationale & benefits (cont.)

Combined customer base provides diversification across key industry verticals

Pro-forma Merged Group revenue by key industry verticals (FY16)

- Benefits
  - Limited impact from overlap of existing clients
  - DWS and SMS tend to offer different services to common clients
  - Broader range of services can be offered using deeper pool of skilled consultants
  - Greater revenue diversification

$474m

Material synergies and benefits

Estimated $5m p.a. (first 12 months)\(^1\)

- SMS Board costs
- Duplication in senior management roles
- Regulatory and listing costs
- Insurance costs
- Back office costs

Additional synergies

- Additional synergies and benefits may be realised from the following areas:
  - Leased office occupancy costs
  - Revenue benefits from cross selling opportunities
  - Revenue / cost benefits from operational improvements

Approach to realising synergies

- Integration project team to oversee integration and identify further synergies
- Representatives from both DWS and SMS
- Initial focus on synergies from duplication of roles and back office functions

Notes: (1) Excludes one-off synergy implementation costs of ~A$1.6m.
Merger rationale & benefits (cont.)

6 Enhanced capability to fund growth initiatives

- Merged Group is expected to have greater flexibility with respect to funding options than SMS or DWS do as standalone companies
- Greater flexibility to pursue organic and acquisitive growth opportunities as and when they arise in the future

7 Larger expected market capitalisation with potential for S&P/ASX 300 index inclusion

- Greater relevance to equity investors through increased market capitalisation relative to both SMS and DWS on a stand-alone basis
- Merged Group may be eligible for entry to the S&P/ASX300 which is likely to attract a greater level of investor interest and trading liquidity

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