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### **DWS acquires the business and assets of Object Consulting**

DWS is pleased to announce today that it has entered into an Asset Sale Agreement to acquire certain assets of the software services and products business operated by Object Consulting Pty Ltd (in Liquidation) ACN 003 682 693 (**Object Consulting**).

Object Consulting specialises in Software Development, IT Project Delivery, System Integration and IT Project Delivery primarily for large State Government departments.

Under the agreement, DWS will acquire Object Consulting's rights and obligations under current customer contracts, various plant and equipment as well as software products and intellectual property used to provide services to customer contracts.

Completion of the asset sale is subject to verification of software products being acquired and acceptance of offers of employment by certain key employees as well as an agreed threshold acceptance rate from other employees. Subject to satisfaction of the relevant conditions, completion is scheduled for 2 October 2019.

The purchase price for the assets being acquired is \$4,300,000 (ex GST). DWS expects the acquisition to be earnings accretive and the acquisition will be funded using cash reserves and the Group's existing bank facilities.

DWS CEO, Danny Wallis commented:

"The acquisition of the business and assets of Object Consulting is consistent with DWS Limited's strategy of diversifying earnings and increases our exposure to State Governments. We are especially pleased to be able to offer employment to the majority of the Object Consulting employees in what has been an uncertain time for them and to welcome them to the DWS Group. With the backing of the DWS Group, we look forward to working with the current and future clients of the Object Consulting business and to providing a rewarding career to the Object Consulting staff joining the DWS Group."

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