



HCL Technologies Announces Intent to Acquire Leading Australian IT Solutions Company, DWS Limited

Strengthens leadership position as strategic innovation partner of choice in Australia and New Zealand market

Melbourne, Australia, and Noida, India- Sep 21, 2020 – HCL Technologies, (HCL), a leading global technology company, today announced its intent to acquire DWS Limited (ASX: DWS), a leading Australian IT, business and management consulting group. As the IT industry continues to evolve and the growing demand for digital strategies increases, DWS, with over 700 employees and offices in Melbourne, Sydney, Adelaide, Brisbane, and Canberra, delivers business and technology innovation to large clients across a spectrum of verticals.

The DWS Group, with FY20 revenue at A\$ 167.9 million, provides a wide range of IT services including Digital Transformation, Application development & support, Program & Project Management and Consulting. The acquisition of DWS will strongly enhance HCL's contribution to Digital initiatives in Australia and New Zealand while strengthening HCL's client portfolio across key industries.

"We are excited for this expansion of HCL Technologies in Australia and New Zealand and are confident that our combined strengths will further accelerate the digital transformation journeys of our clients and innovations for their end customers," said Michael Horton, Executive Vice President & Country Manager, Australia & New Zealand, HCL Technologies. "HCL has invested in the region for over 20 years and is committed to enabling digitilisation and growing the local ecosystem. DWS has forged a sterling reputation, powered by highly talented consultants who enable organizations to be at the cutting edge of technology. We look forward to welcoming the DWS team to HCL and creating enhanced global learning and career opportunities for them."

"We are delighted the DWS team is joining HCL. As a leading name in the global technology industry and with over 150,000 employees across 49 countries, they bring best in class technology capabilities, global scale and a wide network of clients and partners across industries," said Danny Wallis, CEO and Managing Director, DWS. "This acquisition represents an outstanding outcome for all DWS stakeholders: shareholders, employees, clients and other business partners."

HCL currently employs 1600 people in major cities, including Canberra, Sydney, Melbourne, Brisbane, and Perth. HCL has been delivering ground-breaking technology solutions to some of the region's largest companies and looks forward to strengthening its unique delivery model and differentiated offerings in the region. The transaction is expected to close in December 2020, subject to closing conditions, including regulatory approvals.

About HCL Technologies

HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses transform into next-gen enterprises.

HCL offers its services and products through three business units - IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations and next generational digital transformation solutions. ERS offers engineering services and solutions in all aspects of

product development and platform engineering while under P&P, HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences & Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. As of 12 months ended June 30, 2020, HCL has a consolidated revenue of US\$9.93 billion and its 150,287 ideapreneurs operate out of 49 countries. For more information, visit <https://www.hcltech.com/>

About DWS Limited

DWS is an ASX-listed Australian-based IT services company which provides a suite of integrated solutions, including consulting services, such as custom application development and project management and digital solutions, such as data automation and design services. DWS was established in 1991 by current CEO, Danny Wallis, and was listed on the ASX in June 2006. DWS is headquartered in Melbourne with Australian-based offices located in Sydney, Brisbane, Adelaide and Canberra.

Forward-looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, business process outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost-effective and timely manner, time and cost overruns on fixed-price, fixed-timeframe contracts, customer concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies/entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward-looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the Management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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