



Company	Hansen Technologies Ltd
Code	HSN
Meeting	AGM
Date	21 November 2019
Venue	699 Doncaster Road
Monitor	Hans Ha

Number attendees at meeting	40~45 including shareholder, staff and visitors
Number of holdings represented by ASA	63
Value of proxies	\$2.9m
Number of shares represented by ASA	0.836m (equivalent to 8th largest holder)
Market capitalisation	\$683m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair David Trude

Hansen's global expansion to become a truly global company

The AGM had a lower attendance this year, possibly from the 39-degree heat, dust and heavy winds. Though this did not deter many shareholders as several questions were asked after the presentation.

The Chair started the presentation with the financials (where most of the indicators were down except revenue for this year. Revenue was split evenly across the telecoms and the utilities, spread across the globe) and the CEO presented the operating progress of the company. The CEO highlighted of the major contract wins in the Nordic areas as well as the recent Sigma acquisition. Due to the flat nature of the energy/utilities billing business, the company sees acquisitions as a key strategy for growth.

Although the financial performance was lower for the year, the company stated that this was to be expected for this year (as last year's performance was rather exceptional) and mentioned that new acquisitions will start to generate revenue from H2 2020 (the second half of 2020).

Many questions were asked by shareholders, ranging from operational and capital management questions. One shareholder was vocal in criticising the company's dividend policy, as he mentioned that while the company was growing and expanding internationally, dividends were flat as fewer franking credits were available in addition to share prices being flat. The shareholder asked how his interests are being looked after when the company is growing but his returns are

flat. The CEO responded that Hansen's policy is to manage the shareholders interest as best as he could and that he also had to at look other areas beyond dividends such as capital management, growth, acquisitions etc. The CEO also mentioned that there were major shareholders who didn't want the company to pay out any dividends and instead wanted to the company to use the funds to funnel growth and commented that they are currently firm in their dividend policy.

Another shareholder followed up and asked if the company had excess cash whether they would increase shareholders returns by other means such as share buybacks. The company was open to several options that would increase shareholder return.

The ASA monitor asked the company how changing the performance measures to encourage acquisitions would risk shareholders investments and the Chairman replied that the CEO has one of the largest shareholdings and stands to lose the most and assured acquisitions will be thoroughly reviewed.

All votes were done on a poll for this year, which ASA sees as going in the right direction as we have asked this for many years. All resolutions passed at an over 96% approval and some of them passing with an over 99% approval.