



<b>Company</b>	Hansen Technologies Ltd
<b>Code</b>	HSN
<b>Meeting</b>	AGM
<b>Date</b>	22 November 2018
<b>Venue</b>	Manningham Civic Centre, Melbourne
<b>Monitor</b>	Hans Ha

<b>Number attendees at meeting</b>	Around 60 shareholders, staff and other related parties
<b>Number of holdings represented by ASA</b>	79
<b>Value of proxies</b>	\$4.6m
<b>Number of shares represented by ASA</b>	1.41m
<b>Market capitalisation</b>	\$615.7m
<b>Were proxies voted?</b>	Show of hands
<b>Pre AGM Meeting?</b>	Yes, with the Chair

## Great results for Hansen

This years AGM started out with an upbeat momentum.

Operating Revenue has gone up by 32%, earnings before interest tax depreciation and amortisation (EBITDA) up by 31%, net profit after tax (NPAT) up by 21% and earnings per share (EPS) was up by 12%, an excellent result which the company mainly gives credit from its acquisition of Enoro.

Although financial results were excellent, total shareholder return (TSR) was down by approximately 10% measuring the share price from a year since the AGM, due to a downgrade of earnings forecast.

The recurring theme for the AGM were the merits of its expansion into Vietnam and its rebranding strategy, HansenCX, where the company unified the brand for it's existing and new markets.

The Chair asserted guidance for FY19 will remain unchanged.

There were many questions from many new and existing shareholders in regards to the financial results, where most of the questions were predominantly in regards to the share price, dividends, franking credits and the company's acquisition strategy.

The Chair addressed that they couldn't control the share price and that the company was constantly looking for acquisitions and carefully reviews all offers. He said due to the nature of the industry the business was in, acquisitions were the fastest way to achieve growth.

However, it was also mentioned that the company had to turn down several acquisition opportunities, due to several factors such as price and market condition, and that acquiring a business takes patience and discipline. To this end the company is conservative with its acquisitions and is using its funds to pay down debt so that it can be in a stronger position when an opportunity is spotted.

The CEO also emphasised that Hansen views itself as a solutions company rather than a technology company and sees technology as a means to sell its solutions.

The ASA was the only one addressing the re-election of Mr David Osborne and has mentioned that while the ASA values his contribution and experience, it will not consider Mr Osborne to be independent as he would have been with the board for over 12 years should he be re-elected.

The voting was by way of a show of hands but the company did disclose the directed proxy votes that were submitted before the AGM. All resolutions were approved and voted FOR by approximately 94% of shares cast. ASA voted its open proxies in favour of all resolutions.