

Technology One 2025 AGM Report

ASX code	TNE
Meeting date	Wednesday, 19 February 2025
Type of meeting	Hybrid
Monitor	Paul Donohue and David Loosemore
Pre AGM-meeting	Yes, with Pat O'Sullivan (Chair), Jane Andrews (Director), Cale Bennett (CFO), and Stephen Kennedy (Company Secretary)

Meeting Statistics

Number of holdings represented by ASA	68
Number of shares represented by ASA	441,311
Value of shares represented by ASA	\$14.1m
Total number attending meeting	89 in person and 103 online
Market capitalisation	\$10.46 billion
ASA open proxies voted	ASA voted in favour of the resolutions

Technology One recently refreshed their corporate branding so their AGM had a fresh new look. After another cracking year, they had a lot to be upbeat about and the CEO's address was full of charts heading in the right direction. His address reinforced the message of consistency, focus, and innovation and ended with a short video showcasing their team culture.

Ed Chung (CEO) talked about the hype surrounding artificial intelligence and gave concrete examples of how they are using the technology to solve real problems.

There wasn't much new in the FY25 outlook other than "continuing strong growth" but we will learn more at their half year results in May.

There was a slot for questions after the CEO address, which was welcome. Too often, there isn't a chance for shareholders to comment on the razzle dazzle part of the meeting. We got another "last questions" slot at the end of the meeting.

When we reached the resolutions, ASA focussed on the issue of workload. Pat O'Sullivan (Chair) pre-empted our question with an overview of his impressive career as both executive and director and how he led the company through the tricky post-founder era. Pat explained he had served on fifteen boards and been chair of seven. Not all at once, thankfully. But he was making the point that this exposed him to other industries and experiences, which enriched his contribution to Technology One.

As he transitioned from director roles to chair roles, Pat dialled back his commitments, which suggests he sets his own limits on workload. He highlighted periods of intense activity while on the boards of Afterpay, Car Sales, and Site Minder where he had no issues juggling the demands on his

time. To close out the workload discussion, the CEO noted that he never has an issue getting Pat's time or attention.

ASA commented that attention span is a finite resource and there must be a limit to how many roles one person can fulfil at the same time. Where we disagreed was what that number should be. Pat's workload is above our preferred level but not egregiously so, and he is aware of our workload concerns, so we voted for his re-election.

ASA also queried the workload of new director, Paul Robson, who is also CEO of online accounting firm MYOB. Paul says he has held board positions before and is aware of the workload this involves. He says he has bandwidth and will put up his hand if that changes.

ASA voted in support of all resolutions, which were easily passed with almost unanimous support except for the Chair's re-election, which was passed at 84.36%.

After the meeting we took the opportunity to chat with all but one of the board members, the CEO, CFO, and Company Secretary. They were all happy to discuss matters with ASA.

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