



Company	Hansen Technologies Limited
Code	HSN
Meeting	AGM
Date	26 November 2020
Venue	Online
Monitor	Judith Seddon and Hans Ha

Number attendees at meeting	unknown
Number of holdings represented by ASA	50
Value of proxies	\$3.7m
Number of shares represented by ASA	947K
Market capitalisation	\$577M
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, Chairman (David Trude) and Investor Relations (Malcolm McNab)

SUCCESS ON ALL FRONTS FOR HANSEN TECHNOLOGIES

In his remarks the Chairman, David Trude, thanked his team and spoke of the success of the company during the year both in terms of financial metrics and operational growth. The CEO, Andrew Hansen, highlighted the Chairman's remarks also looking positively into the future.

A successful cash generation yielded an increase in dividends and net debt reduction with sufficient funds remaining for product investment and to fund acquisitions. For the future ongoing final dividends of 5 cents are targeted. The company had adapted well to challenges posed by the pandemic, working from home had no detrimental effect on productivity with high customer satisfaction and significant customer wins.

The first half of this year is progressing as expected, cost savings introduced in FY20 are in line to produce EBITDA margins of 34%-36%. There have been cost savings due to operational efficiencies, travel reduction, acquisition expenses and office costs though those due to covid are not expected to continue. Over the full year, operating revenue is expected to decrease between 2% - 4% from FY20 due to non-renewal of low margin business and currency headwinds.

The newly appointed Bobby Staton as Head of Global Strategic Sales and a focussed M & A team will be driving long term growth. Hansen is well positioned in 5G through the acquisition of Sigma

Systems for cloud and software driven solutions. Western Power has enabled the company to broaden into solar, wind and battery smart energy solutions.

Questions regarding remuneration were submitted on behalf of the ASA for inclusion at the meeting. Due to a technical difficulty they were not included. However, the Company Secretary Ms Julia Chand kindly provided a written response.

In answer to expectations regarding a re-introduction of the long-term incentive program for 21-22. Ms Chand said that a review of remuneration at the end of FY21 and reverting to the most appropriate plan for prevailing conditions at the time.

In response to a query concerning the enhanced short term incentives, Ms Chand referred to the unprecedented uncertainty and wrote “The combination of a measurement period that is focussed on addressing underlying challenges around running a global business impacted by a pandemic with a two year deferral is designed to maintain the executive team while addressing the significant challenges associated with the pandemic”.

No indication could be given at this time regarding any extension of the expiry date for options due to expire July 2020.

The increase in auditors’ fees related to the timing impact of some tax and integration work performed around the acquisition of Sigma Systems.

All resolutions were carried. A motion to change the constitution was carried with an 85% in favour vote, all others attracted over 90% votes in favour.