

# Annual General Meeting 2023



Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the Annual General Meeting of the Shareholders of Technology One Limited.

The Meeting will be held at the Brisbane Convention and Exhibition Centre, Merivale St, South Brisbane on Wednesday, 21 February 2024 at 10.30am (Queensland time).

This year the Board has opted to conduct the AGM as a hybrid meeting enabling shareholders to attend in person or virtually via an online AGM platform. This platform enables you to fully participate in the meeting (including voting and asking questions). A telephone line will also be available for asking questions verbally.

If you are unable to attend the meeting in person, you can attend via the following link: <https://meetings.linkgroup.com/TNE23>. We recommend you log into the virtual meeting platform at least 15 minutes prior to the scheduled start time for the AGM by entering the address into a web browser on your computer or online device.

The Directors look forward to welcoming Shareholders to the Annual General Meeting. For those attending the meeting in person, refreshments will be served at the conclusion of the meeting, giving you the opportunity to meet the Directors of the Company.

In recognition of the ambitious targets achieved, the strong result

and for the ongoing success of TechnologyOne, I recommend that Shareholders vote in favour of Resolutions 1 to 4 set out overleaf. Undirected proxies will also be voted in favour of Resolutions 1 to 4 insofar as the Chair is permitted to vote.

Yours faithfully,

**Pat O'Sullivan**  
Board Chair

**For those attending in person:**

Notice is given that the 2023 Annual General Meeting of Technology One Limited ACN 010 487 180 (Company) will be held at:

Brisbane Convention and Exhibition Centre, Merivale St, South Brisbane, QLD 4101 on Wednesday 21 February 2024 at 10.30am (AEST).

Please use the Merivale Street entrance to access M1 on the Mezzanine Level.

**For those attending online:**

Log in to the virtual meeting platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Link Market Services will provide via email on the day before the AGM.

Should you wish to ask a question orally during the meeting, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 8:30am AEST on the day of the AGM to register your participation and obtain the required access code.

Further information on how to participate virtually both online and via phone is set out in the Virtual Meeting Online

**Guide available at <https://www.technologyonecorp.com/company/investors>.**

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternate arrangements for the holding or conduct of the meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and the Proxy Form.

# Agenda

## Ordinary business

### Financial statements and reports

To receive and consider the financial statements and reports of the Directors and the auditors for the year ended 30 September 2023.

### Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following non-binding resolution in accordance with section 250R(2) Corporations Act:

'That the Remuneration Report, as contained in the Annual Report (in the Directors' Report), be adopted.'

The Directors unanimously recommend that shareholders vote FOR this resolution.

### Resolution 2 – Re-election of Director – Peter Ball

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Peter Ball, who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be re-elected in accordance with rule 16.2 of the Company's Constitution.'

The Directors (with Peter Ball abstaining) unanimously recommend that shareholders vote FOR this resolution.

### Resolution 3 – Re-election of Director – Sharon Doyle

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Sharon Doyle, who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be re-elected in accordance with rule 16.2 of the Company's Constitution.'

The Directors (with Sharon Doyle abstaining) unanimously recommend that shareholders vote FOR this resolution.

### Resolution 4 – Grant of FY24 LTI Options to the CEO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given for all purposes for the grant of options to Mr Ed Chung, the Company's CEO & Managing Director, as his long-term incentive award for the financial year ending 30 September 2024 under the Technology One Omnibus Incentive Plan rules, as set out in the Explanatory Notes to this Notice of Annual General Meeting.'

The Directors (with Ed Chung abstaining) unanimously recommend that shareholders vote FOR this resolution.

Dated: 15 January 2024

By Order of the Board



Mr Stephen Kennedy  
Company Secretary

## Notes

- a. A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- b. The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- c. If you wish to appoint a proxy and are entitled to do so, complete and return the enclosed proxy form.
- d. A corporation may elect to appoint a representative in accordance with the Corporations Act 2001, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- e. If you have any queries about how to cast your votes, please call the Company Secretary, Stephen Kennedy, on 07 3167 7300 during business hours.

# Explanatory memorandum

**This Explanatory Memorandum forms part of the Notice of Meeting and is intended to provide Shareholders of the Company with information to assess the merits of the proposed resolutions.**

**The Directors recommend that Shareholders read the Explanatory Memorandum in full before making any decision in relation to the resolutions.**

## Resolution 1

### Adoption of Remuneration Report

In accordance with Section 250R(2) of the Corporations Act 2001, the Shareholders are to vote on the Remuneration Report which is contained in the Directors Report of the Annual Report.

The Company's remuneration framework continues to drive performance for the Company and Shareholders. The framework has been updated during the 2023 financial year following further engagement with independent advisors and Shareholders to continue to bring it into alignment with best practice for an ASX 100 company and to further complement the Company's high-performance culture.

Our remuneration framework provides a tight relationship between performance and remuneration and has driven strong growth for the Company. In FY23, we undertook independent benchmarking for KMP remuneration. We will continue to benchmark to ensure we remain competitive and can attract and retain talented executives with the specialised skills and expertise required.

The Remuneration Report is designed to provide the linkage between our strategic initiatives, remuneration principles and remuneration framework, and how these, in turn, drive shareholder returns.

Continuing Executive KMP remuneration continues to be clearly aligned with shareholder value creation:

- Total continuing Executive KMP remuneration grew by

5% between 2022 and 2023 (excluding retention LTI). Remuneration growth is relative to and less than the Company's 16% growth in statutory Net Profit Before Tax (NPBT).

- Short Term Incentive (STI) outcomes across our continuing Executive KMP were up 15% directly reflecting 15% growth in Executive Net Profit Before Tax (NPBT).
- Deferred STI earned was up 16% in line with average growth in Executive NPBT over the last three years.
- The Long-Term Incentive (LTI) plan, based on earnings per share (EPS) growth (17.1%) and total shareholder return relative to listed technology companies (rTSR) (88.6%), resulted in 100% of 'at risk' LTI vesting for our Continuing Executive KMP. This result reflects the strong performance over the 3-year vesting period, with challenging LTI targets set by the Board achieved, ensuring superior performance and long-term shareholder wealth creation.
- Our 3-year rolling TSR is 97% and annual TSR is 48%, showing clear alignment between the performance of the Company and executive remuneration.

### Executive and Director changes

Mr Ed Chung, our CEO for the past 6 years, was appointed to the Board as Managing Director on 15 August 2023. Mr Paul Jobbins resigned as CFO and company secretary on 17 July 2023. Mr Cale Bennett commenced as CFO on 1 August 2023.

Mr Ron McLean retired from the Board at the end of the 2023 AGM on 22 February 2023.

### a) KMP remuneration

There has been no change to the KMP remuneration framework. Fixed base salary increases were limited to 1.5%, including the super guarantee rate increase. Actual short-term incentive and deferred STI increased in line with Executive NPBT. Long-term incentives were increased by 1%, with the opportunity as a percentage of salary remained unchanged. Increases in salary and LTI were less than inflation. For FY23, Fixed remuneration comprised no more than 29% of KMP remuneration.

### b) Directors' fees

Shareholders resolved to increase the fee pool to \$2,000,000 at the FY22 Annual General Meeting. The increase was the first increase since the Director Fee Pool was set at \$1,500,000 four years earlier. The increased pool resulted from independent benchmarking, Board renewal, including an experienced non-executive Chair, and recognition of the increased workload and management of complexity and growth for the non-executive Chair and Directors. Further details are described in section 7 of the Remuneration Report.

The Remuneration Report (included in the Company's Annual Report) is also available on the Company's website ([www.TechnologyOneCorp.com](http://www.TechnologyOneCorp.com)) under the Investor Relations section.

**Note: Voting Exclusions apply to this Resolution as specified later in this Notice of Annual General Meeting and in the Shareholder Voting Form.**

**The Directors recommend that Shareholders vote FOR this resolution as the Company's remuneration framework continues to drive the Company's performance in the shareholders' best interest.**

## **Resolution 2**



**Re-election of  
Peter Ball,  
Non-Executive  
Director**

In accordance with the requirements of the Constitution, Mr Ball retires by rotation as a Director and is seeking re-election.

Rule 16.1 of the Company's constitution requires that at each Annual General Meeting, one-third of the Directors (other than a Managing Director) must retire and can stand for re-election (or if their number is not a multiple of three, then the number to retire from office can be either rounded up or down to a whole number based on the discretion of the Chairman).

In accordance with Listing Rule 14.4 and rule 16.1 of the Company's Constitution, Mr Ball retires by rotation and, being eligible, offers himself for re-election as a Director at this Annual General Meeting.

Mr Ball is a Chartered Accountant who has enjoyed a long career in the professional services sector spanning nearly 40 years, initially in audit both nationally and internationally, with the last 30 years in management consulting. Mr Ball was a Partner with KPMG for some 25 years providing a range of professional services and advice to both public and private sector organisations. He has also held senior roles with KPMG including the national leader of KPMG's Strategic Planning and Economic Development service line and more recently as national partner responsible for the finance and operations for KPMG's Government Advisory Practice.

Mr Ball's work involves providing strategic, economic, commercial and business improvement advice to enable organisations to make fully informed business decisions. During his management consulting career Mr Ball has worked across several industries including tourism and leisure, gaming and wagering, arts and sports, and state and local government.

Mr Ball has an entrepreneurial spirit and has been involved with several

start-ups across a range of sectors including property, education, gaming and the pharmaceutical sector. He is also actively involved in the community/not-for-profit sector, having been a Director of Alzheimer's Queensland for over 10 years.

Mr Ball is also Chair of the Audit & Risk Committee and a member of the Remuneration Committee.

**The Directors (with Mr Ball abstaining)  
recommend that Shareholders vote  
FOR this Resolution.**

## **Resolution 3**



**Re-election of  
Sharon Doyle,  
Non-Executive  
Director**

In accordance with the requirements of the Constitution, Ms Doyle retires by rotation as a Director and is seeking re-election.

Rule 16.1 of the Company's constitution requires that at each Annual General Meeting, one-third of the Directors (other than a Managing Director) must retire and can stand for re-election (or if their number is not a multiple of three, then the number to retire from office can be either rounded up or down to a whole number based on the discretion of the Chairman).

In accordance with Listing Rule 14.4 and rule 16.1 of the Company's Constitution, Ms Doyle retires by rotation and, being eligible, offers herself for re-election as a Director at this Annual General Meeting.

Ms Doyle is the Executive Chair and majority owner of corporate advisory firm, InterFinancial Corporate Finance Limited. She has successfully navigated technology companies through the challenges of steep global growth curves, with a strong understanding of the dynamics in Software as a Service (SaaS).

Ms Doyle's leadership of InterFinancial has seen her develop a core practice providing strategic advice for technology and other IP-rich, high-growth companies. She also has extensive international experience managing merger, acquisition and private equity processes across the technology industry.

Ms Doyle was previously Vice President at Mincom, one of Australia's most successful enterprise software companies.

Ms Doyle is a Non-Executive Director at Auto & General. She holds a Bachelor of Laws (Hons) and Bachelor of Information Technology (Dist.) from the Queensland University of Technology, as well as a Graduate Diploma of Business Administration from the University of Queensland. She is a Fellow of the Australian Institute of Company Directors.

Ms Doyle is also a member of the Audit & Risk Committee and Nomination & Governance Committee.

**The Directors (with Ms Doyle  
abstaining) recommend that  
Shareholders vote FOR this  
Resolution.**

## **Resolution 4**

### **Grant of FY24 LTI Options to the Managing Director**

Approval is requested under ASX Listing Rule 10.14, and for all purposes, to enable the Company to grant equity securities (in the form of options) to Mr Ed Chung, the CEO (as a director of the Company) under and subject to the TechnologyOne Omnibus Incentive Plan and on the terms set out below (FY24 LTI Options). The grant of options to the CEO is part of his long-term incentive (LTI) grant and forms part of his overall remuneration.

If shareholder approval is obtained, the options will be granted to the CEO within five (5) business days of the Company's AGM.

If shareholder approval is not obtained, then the options will not be issued and, subject to the achievement of the performance conditions described in these explanatory notes, the CEO will receive a cash payment upon release of the FY26 financial statements, in November 2026, following the completion of the three (3) year performance period, equivalent in value to the LTI options he would have received had shareholder approval been obtained.

The purpose of the LTI is designed to reward participants for the long-term growth of the Company. They are granted to executive KMP on the first business day in October each year, with grants to any executive directors subject to shareholder approval.

The Omnibus Incentive Plan rules permit the Company to satisfy its obligation to deliver shares under options or performance rights through an employee share trust.

Each option entitles the CEO to receive the issue or transfer of one ordinary share in the capital of the Company, subject to vesting conditions having been satisfied (the vesting conditions are provided in the following table). Until those performance hurdles are achieved and the options are exercised, the CEO has no legal or beneficial interest in TechnologyOne shares as a result of the grant of options, no entitlement to receive dividends and no voting rights in relation to the options. Options are non-transferable, except in limited circumstances or with the consent of the Board. Subject to compliance with the TechnologyOne Securities Trading Policy, shares allocated to the CEO on exercise of any options will not be subject to any further trading restrictions.

The Company uses options as part of the LTI structure because they create long-term alignment between the interests of the Company's executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the options and performance rights vest and are exercised (as applicable). Options and performance rights are also used to incentivise the Company's executive team towards long-term sustainable growth of the business.

The 327,891 options will be granted for nil consideration with an exercise price of A\$15.57 payable on the exercise of each option, being the weighted average price of ordinary shares in the Company traded on the ASX during the ten (10) business day period prior to 1 October 2023 (being the start of the FY24 year).

### **Benchmarking of CEO's Remuneration Package**

Our remuneration framework has been and continues to be integral to our success. It provides a tight relationship between performance and remuneration and has driven strong growth for the Company.

In FY23, the board undertook a benchmarking exercise using an independent external consultant to ensure we remain competitive and can attract and retain talented executives with the specialised skills and expertise required.

This analysis revealed that Ed's remuneration package had fallen well below his peers, which were defined as twenty technology companies in the ASX200. Given he has demonstrated full capability to do the job, the Board have approved a total remuneration increase, including an incentive opportunity, to bring Ed's remuneration from the 20th percentile to near the median of comparable peers. This results in an increase in Ed Chung's total target remuneration from \$2,322,206 in FY23 to approximately \$3,534,534 for FY24.

The CEO's remuneration positioning was assessed through independent, external benchmarking. Consistent with TechnologyOne's remuneration framework, Ed's remuneration mix was already overweight with at-risk components compared to his peers on the ASX100. This increase, predominately in the form of long-term incentives, provides further alignment with shareholders and responds to needs to better balance the emphasis between short-term and long-term results.

### **CEO's total remuneration package for FY24**

The CEO's total remuneration package for FY24 includes:

Fixed remuneration - \$857,438

Short-term incentive - 0.78% of FY24 Executive Net Profit Before Tax<sup>1</sup>

Deferred short-term incentive - 25% of the FY24 STI

Long-term incentive - \$1,167,292

The directors (with Ed Chung abstaining) consider that the CEO's

remuneration package (including the proposed grant of the FY24 LTI Options) is reasonable and appropriate having regard to the circumstances of the Company and Ed Chung's responsibilities, performance and tenure as CEO and Managing Director.

Ed Chung was appointed CEO in May 2017 after more than 10 years in senior executive roles at TechnologyOne, including one and half years as the Company's Chief Operations Officer. From 2014, Ed headed up TechnologyOne's products and solutions division, including R&D where he led the team that transitioned the business into a fully SaaS-based organisation. Prior to that he led the finance and corporate services division and developed the commercial frameworks to drive the Company's expansion. With the appointment of the Company's first non-executive Chair in June 2022, more importance and responsibility are placed on Ed's role as the most senior executive in the company.

The structure of the proposed FY24 CEO LTI Options (refer to table 1 below) is consistent with the remuneration framework provided in the FY23 Remuneration Report.

<sup>1</sup>Executive Net Profit Before Tax is calculated based on Company profit before tax and before the Executive STI is deducted.

The LTI Plan is designed to provide participants with the incentive to deliver substantial consistent growth in shareholder value.

Table 1 – LTI Plan Terms Summary:

Feature	Description																
<b>LTI Structure</b>																	
<b>Exercise Price</b>	<b>\$15.57</b>																
<b>Number of Options to be Granted</b>	<b>327,891</b>																
<b>Vesting Date</b>	Upon release of the Technology One Limited FY26 audited Financial Statements (approx. Nov 2026)																
<b>Expiry Date</b>	Five (5) years from the release of the Technology One Limited FY26 audited Financial Statements																
<b>Award vehicle</b>	Each LTI entitles the KMP the right to purchase one TechnologyOne share in the future at an agreed strike price, subject to meeting specified performance targets. The KMP has a choice between Options or Equity Performance Rights (EPRs).																
<b>Performance period</b>	<p>For LTI grants issued during FY20 and onwards, performance is measured at the end of a three-year performance period only (i.e. no annually tested LTI measures). The EPS test performed will be average annual growth over the three-year performance period. This is consistent with best practice and further aligns our LTI Plan with the creation of long-term shareholder wealth.</p> <p>The number of options and/or rights in the grant are split into tranches based on the weighting of each performance measure. The relevant tranche vests at the end of the three-year period in accordance with the vesting schedule provided below.</p> <p>For accounting purposes, the expense is recognised in accordance with AASB 2 Share Based Payments over the three-year period.</p>																
<b>Performance measures</b>	<p>Performance measures for the LTI grants are:</p> <ul style="list-style-type: none"> <li>• 75% of the options / rights vest based on EPS Growth. See Vesting Conditions below.</li> <li>• 25% of the options / rights vest based on Relative Total Shareholder Return (rTSR) compared against the constituents of the ASX All Technology (XTX) index. See Vesting Conditions below.</li> </ul>																
<b>Vesting Conditions</b>	<p>For each performance target there is a mid and stretch target. Mid hurdles have been calculated so that if they are achieved, this will create substantial shareholder wealth.</p> <table border="1"> <thead> <tr> <th>Performance Metric</th> <th>Growth &lt;5%</th> <th>Growth &gt;= 5%, &lt; 15%</th> <th>Growth &gt;= 15%</th> </tr> </thead> <tbody> <tr> <td>EPS growth<sup>1</sup></td> <td>0% vest</td> <td>50% vest at 5% growth with linear vesting (50% to 100%) up to 15% growth</td> <td>100% vest</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Performance Metric</th> <th>Percentile &lt; 50</th> <th>Percentile &gt;= 50, &lt; 75</th> <th>Percentile &gt;= 75</th> </tr> </thead> <tbody> <tr> <td>Relative TSR<sup>2</sup></td> <td>0% vest</td> <td>50% vest at 50th percentile relative TSR with linear vesting (50% to 100%) up to 75th percentile</td> <td>100% vest</td> </tr> </tbody> </table> <p>The number of options / rights that vest at the end of the relevant performance period is determined as follows:</p> <ul style="list-style-type: none"> <li>• Number of LTI options/rights earned per three-year performance period = Number of LTI options/rights granted x percentage earned x individual performance factor<sup>3</sup></li> </ul> <p><sup>1</sup> EPS growth is calculated to 2 decimal places.</p> <p><sup>2</sup> Relative TSR targets are determined with reference to our peer group. Our peer group is defined as those constituent companies making up the ASX All Technology Index (XTX) as at the beginning of the performance period. Calculations for the vesting outcomes for relative TSR vesting conditions are prepared by an independent external company.</p> <p><sup>3</sup> The individual performance factor is typically 100% unless Malus Provision is applied. It can never exceed 100%.</p>	Performance Metric	Growth <5%	Growth >= 5%, < 15%	Growth >= 15%	EPS growth <sup>1</sup>	0% vest	50% vest at 5% growth with linear vesting (50% to 100%) up to 15% growth	100% vest	Performance Metric	Percentile < 50	Percentile >= 50, < 75	Percentile >= 75	Relative TSR <sup>2</sup>	0% vest	50% vest at 50th percentile relative TSR with linear vesting (50% to 100%) up to 75th percentile	100% vest
Performance Metric	Growth <5%	Growth >= 5%, < 15%	Growth >= 15%														
EPS growth <sup>1</sup>	0% vest	50% vest at 5% growth with linear vesting (50% to 100%) up to 15% growth	100% vest														
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Table 1 – LTI Plan Terms Summary (Continued)

Feature	Description																		
<b>LTI Structure</b>																			
<b>Allocation methodology</b>	The LTI is allocated based on the cost of the option / right which is calculated with the strike price being the volume weighted average price (VWAP) over the 10 days prior to the start of the relevant financial year in which the grant is to occur.																		
<b>Value attributed to options granted</b>	<p>The total value was estimated at \$1,167,292 based on the number of options granted by the value attributed for allocation purposes to each option. Each option's allocation value of \$3.56 was calculated using the Black-Scholes method based on the following inputs:</p> <table border="1"> <tr> <td><b>Grant Date</b></td><td>2-Oct-23</td></tr> <tr> <td><b>Vesting Date</b></td><td>30-Nov-26</td></tr> <tr> <td><b>Expected Term</b></td><td>3.46 years</td></tr> <tr> <td><b>Expiry Date</b></td><td>30-Nov-31</td></tr> <tr> <td><b>Share Price</b></td><td>\$15.51</td></tr> <tr> <td><b>Exercise Price</b></td><td>\$15.57</td></tr> <tr> <td><b>Volatility</b></td><td>27.64%</td></tr> <tr> <td><b>Risk-free Rate</b></td><td>4.09%</td></tr> <tr> <td><b>Dividend Yield</b></td><td>1.35%</td></tr> </table> <p>The annual expense may vary from the value attributed in accord with AASB 2.</p>	<b>Grant Date</b>	2-Oct-23	<b>Vesting Date</b>	30-Nov-26	<b>Expected Term</b>	3.46 years	<b>Expiry Date</b>	30-Nov-31	<b>Share Price</b>	\$15.51	<b>Exercise Price</b>	\$15.57	<b>Volatility</b>	27.64%	<b>Risk-free Rate</b>	4.09%	<b>Dividend Yield</b>	1.35%
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<b>Dividend Yield</b>	1.35%																		
<b>Board discretion</b>	<p>In situations where the Vesting Conditions are affected by factors beyond the control of the employee (e.g. global pandemic, trade restrictions, war, large-scale natural disasters, profit windfalls or unforeseen tailwinds), the Board has discretion to increase or decrease the number of LTI options and/or rights vesting.</p> <p>The Board retains sole discretion to determine the amount and form of any award that may vest (if any) to prevent any unintended outcomes, or in the event of a corporate restructuring or capital event.</p>																		
<b>Change of control</b>	The Board has discretion to determine the extent to which LTIs vest based on the period elapsed since the start of the performance period and the performance at the time of any change of control event.																		
<b>Termination</b>	Awards lapse unless the Board determines otherwise, in which case it considers performance of the individual over the relevant period up to the date of termination of employment.																		
<b>Expiry</b>	Any LTIs that have vested will expire 5 years after vesting.																		
<b>Revision</b>	We do not revise our LTIs over the relevant performance period.																		
<b>Malus</b>	The LTI component is subject to a Malus Provision in that there must be no irregularities or other factors that would affect the vesting of the award. Under the Malus Provision the Board has the ability to vary the LTI as appropriate e.g. reduce, forfeit, defer for longer period.																		
<b>Margin loans</b>	Directors and Executives are not permitted to use TechnologyOne securities as security for margin loans.																		

Shareholders are referred to the Remuneration Report for full details of the CEO's FY23 remuneration.

In accordance with Listing Rule 10.15:

- All directors are entitled to participate in the Omnibus Incentive Plan.
- The total number of securities that have previously been issued to the CEO under the Omnibus Incentive Plan since it was introduced in 2019 is 1,604,601 for nil consideration.

- There is no loan scheme in relation to the acquisition of the options (or the shares provided on exercise) as no payment is required.

Details of any securities issued under the Omnibus Incentive Plan will be published in the FY24 Annual Report along with a statement that approval for this issue was obtained as per Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the

resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A copy of the Omnibus Incentive Plan can be made available upon request.

**The Directors (with Ed Chung abstaining) unanimously recommend that shareholders vote FOR this resolution.**

# Shareholder information

## Attending the meeting

If you are attending the meeting in person, registration will be open from 10am and you are encouraged to register early.

Voting for each resolution will be conducted by way of a poll and all attending Shareholders will be required to register before the commencement of the meeting should they wish to vote.

Corporate Shareholders who wish to appoint a person to act as their representative at the meeting can do so by providing the person with a letter authorising the person to act as the company representative at the meeting.

## Online voting

Shareholders are encouraged to lodge their votes online through the Share Registry's website at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To access the online lodgement facility, Shareholders will need their "Holder Identifier", being either their Security holder Reference Number (SRN) or Holder Identification Number (HIN), as shown on their Proxy Form.

## Appointment of proxy

If you are a Shareholder and unable to attend and vote at the Annual General Meeting of Technology One Limited on 21 February 2024, you are entitled to appoint a person as your proxy to attend and vote in your place. Your proxy does not have to be another Shareholder.

If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies, and may specify the proportion of voting rights or the number of shares each proxy is appointed to exercise.

You appoint a proxy by using the form enclosed. It must be lodged by 10:30am, 19 February 2024 at the Company's Share Registry:

Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235

or faxed to the Share Registry on (02) 9287 0309.

Appointing a proxy does not preclude you from attending the meeting, but you will not be able to vote unless you revoke your proxy before the meeting starts.

## Undirected proxies

The Chair of the Meeting intends to vote undirected proxies FOR Resolutions 1, 2, 3 and 4.

The Company encourages all Shareholders who submit proxies to either direct their proxy how to vote or authorise the Chair to exercise the undirected proxy in relation to the Resolutions. It is noted that all undirected proxies held by the Chair will be voted FOR all the Resolutions.

## Power of attorney

Any Shareholders may, by duly executed power of attorney, appoint an attorney to act on their behalf at the meeting. However, before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney must be produced for inspection at the Registered Office or at the Share Registry. The attorney may be authorised to appoint a proxy for the Shareholder granting the power of attorney.

## Determination of Shareholders right to vote

For the purposes of this meeting, those Shareholders holding shares in the Company at 7pm (AEDT) on 19 February 2024 will be voting members for the meeting.

# Voting exclusion statements

## **Resolution 1:**

The company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the 2023 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties)

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction on the Voting form; or
- by the Chair of the meeting and the Chair has received express authority in the voting form to vote undirected proxies.

## **Resolution 4:**

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Chung and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Omnibus Incentive Plan, and these persons' associates; and
- on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party.

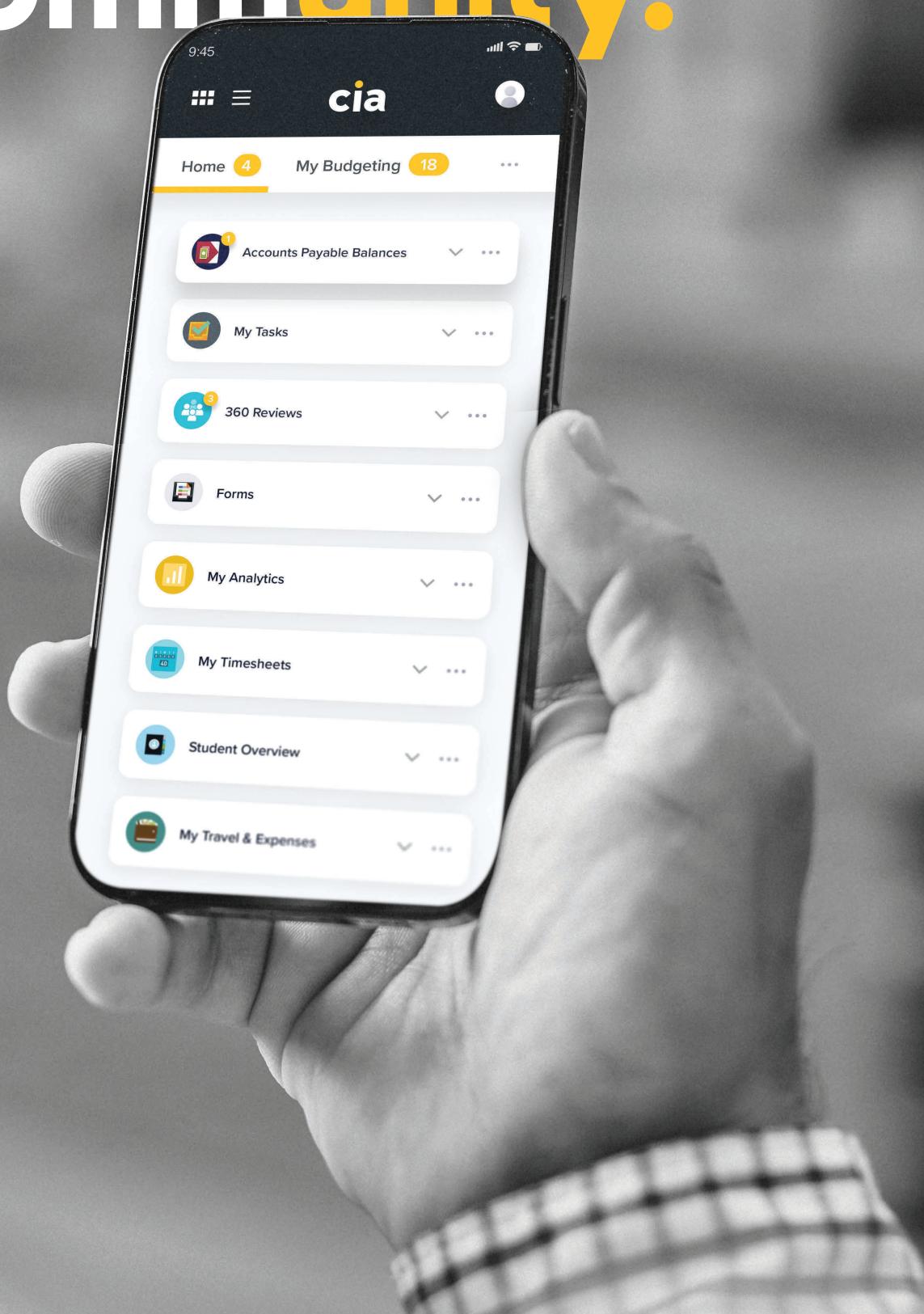
However, the Company will not disregard a vote as a result of these restrictions if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on this resolution in accordance with their directions of how to vote as set out in the proxy/voting form;
- by the Chair as proxy for a person who is entitled to vote on this resolution in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## LODGE YOUR VOTE

### ONLINE

<https://investorcentre.linkgroup.com>

### BY MAIL

Technology One Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

### BY FAX

+61 2 9287 0309

### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

### ALL ENQUIRIES TO

Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEST) on Monday, 19 February 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## STEP 1

# PROXY FORM

I/We being a member(s) of Technology One Limited and entitled to attend and vote hereby appoint:

## APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AEST) on Wednesday, 21 February 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can attend in person at **The Brisbane Convention and Exhibition Centre, Merivale St, South Brisbane, QLD 4101** or by logging in online at <https://meetings.linkgroup.com/TNE23> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1 & 4:** If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## STEP 2

## VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**  
Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

Board Recommendation	For	Against	Abstain*
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1 Adoption of Remuneration Report

FOR

2 Re-election of Director – Peter Ball

FOR

3 Re-election of Director – Sharon Doyle

FOR

4 Grant of FY24 LTI Options to the CEO

FOR



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

## STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

