

# Annual General Meeting.



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, 22 February 2023 at 10.30am (AEST).

The Directors look forward to welcoming Shareholders to the Annual General Meeting.

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/TNE22>. 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.

If you are attending online, you will have the ability to submit questions to the meeting through the platform. 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 10:30am AEST on the day of the AGM to register your participation and obtain the required access code.

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 the Shareholders vote in favour of the resolutions set out overleaf. Undirected proxies will also be voted in favour of Resolutions 1 to 5 insofar as the Chair is permitted to vote.

Yours faithfully,

Pat O'Sullivan  
Board Chair

Notice is given that the 2022 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, 4101 on Wednesday 22 February 2023 at 10:30am (AEST)\*.

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

# 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 2022.

### 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, be adopted.’

The Directors unanimously recommend that shareholders vote FOR this resolution.

### Resolution 2 – Re-election of Director – Jane Andrews

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

‘That Jane Andrews, 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 Jane Andrews abstaining) unanimously recommend that shareholders vote FOR this resolution.

### Resolution 3 – Re-Election of Director – Cliff Rosenberg

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

‘That Cliff Rosenberg, 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 Cliff Rosenberg abstaining) unanimously recommend that shareholders vote FOR this resolution.

### Resolution 4 – Approval for increase in Directors’ Fee Pool

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

‘That the maximum aggregate amount or value available to be paid or provided as remuneration of the Non-Executive Directors of the Company for any financial year from and including the financial year ending 30 September 2023 be increased by \$500,000 from \$1,500,000 per annum to \$2,000,000 per annum.’

As the Directors have a personal interest in the outcome of Resolution 4, they make no recommendations as to how the shareholders should vote on this resolution.

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.

## Resolution 5 – Adoption of Amended Omnibus Incentive Plan

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

‘That the Company’s Omnibus Incentive Plan (the Plan), the terms and conditions of which are summarised in the Explanatory Memorandum, be approved for the issue of securities under the Plan, for the purpose of Listing Rule 7.2, Exception 13 and sections 200B and 200E of the Corporations Act 2001 and for all other purposes.’

The Directors unanimously recommend that shareholders vote FOR this resolution.

Dated: 16 January 2023

By Order of the Board



Mr Stephen Kennedy

Company Secretary

# 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 2022 financial year following further engagement with independent advisors and Shareholders to support sustainable long term growth and to further complement the Company's high-performance culture.

The intention of the Remuneration Report is to describe the linkage between the Company's strategic initiatives, remuneration principles and remuneration framework and how these in turn, drive shareholder returns.

The Remuneration Report provides:

- A summary of incentive outcomes and alignment to Company performance
- Executive and Director Remuneration changes, and
- Enhancement of disclosures.

The Company delivered exceptional results in the year:

- SaaS ARR growth of 43%.
- UK achieving profit of \$2.4m, up 100%, including Scientia
- Net profit after tax growth of 22%.
- Successful integration of the operations of Scientia which we acquired in late 2021.

The Company is on track to surpass \$500m Annual Recurring Revenue (ARR) by FY26.

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

- Total Continuing Executive KMP remuneration, grew by 8% year on year (excluding Retention LTIs, see below).
- Total Continuing Executive KMP

remuneration, grew by 14% year on year (including Retention LTIs).

- This compares to the Company's 15% growth in statutory net profit before tax (NPBT).
- Short Term Incentive (STI) outcomes across our Continuing Executive KMP was up 14% in line with growth in Executive NPBT of 14%. Executive NPBT has always been the basis for STI calculation.
- Deferred STI earned was up 14% in line with growth in statutory NPBT of 15%.
- The Company's Long-Term Incentive (LTI) plan, based on earnings per share (EPS) growth and total shareholder return (TSR) relative to technology companies, resulted in 97% of 'at risk' LTI vesting for its Executive KMP. The Board set challenging LTI targets, which drive superior performance and long-term shareholder wealth creation.

Retention LTIs were granted in FY22 to ensure the retention of high performing technology industry executives during a critical phase of growth and to ensure smooth transition from a founder-led company.

In response to feedback, calculations for the EPS growth performance hurdle for long-term incentives are now calculated to two decimal places.

### Executive and Director Remuneration changes:

As announced on 23 February 2022, Mr Adrian Di Marco stepped down as Executive Chair on 30 June 2022. Mr Pat O'Sullivan was appointed as independent non-executive Chair from 30 June 2022.

### Executive KMP remuneration – Change in Leadership and Global Skills Shortage:

Through FY22 there has been a convergence of a number of factors impacting TechnologyOne which has resulted in the Company granting retention LTIs in the form of options for Executive KMP.

The founder and long-time leader of

TechnologyOne, most recently as Executive Chair but for many years as CEO, Adrian Di Marco, retired from the Company in June 2022. Adrian had been the driving force behind the Company's successful strategy and growth for many years. He has built a strong board of directors and executive leadership team over the last thirty-five years, including appointing Edward Chung as CEO in 2017.

Adrian's departure was at a time when domestically and globally it is very hard to attract and retain executives with enterprise SaaS experience and skills which left us exposed to the risk of losing key executives. As has been widely reported in the financial press, there is a huge skills shortage in Australia as the technology industry is facing unprecedented demand for staff. The Company had Executive KMP head-hunted aggressively around the time of Adrian's notification of his planned retirement.

The Company competes on a global level for executive talent, and it is very difficult to attract executives with Enterprise SaaS experience and skills, with the ability to be hands on and deliver against the Company's ambitious goals, and who align to and drive its unique culture.

In order to put the Company in the best possible position to retain the key senior talent in the Company, the Board took the decision to approve a single grant of long-dated Retention LTIs to Executive KMP in FY22, to ensure the retention of the Company's high performing executives during this critical phase of growth, and to ensure smooth transition from a founder-led company. This is not an annual grant.

Prior to approving the Retention LTI's, the Board conducted independent benchmarking to ensure overall Executive KMP remuneration packages are appropriate when compared to the Company's peers. The review confirmed that TechnologyOne Executives' remuneration is far more sensitive to performance, having the greatest percentage of their remuneration at risk and aligned with company performance. and, after including the retention LTIs, is appropriate and reasonable when compared to our peers.

After considering alternatives such as changing fixed remuneration or short-term incentives, the grant of long-term retention options was the most aligned with shareholders and the most appropriate mechanism for this situation. It has a temporary expense impact, is non-cash, only rewards executives if shareholders benefit as well, and the retention and exercise periods are aligned with the Company's SaaS strategy and target period. In addition, retention options are common within the technology industry and widely accepted market practice.

The options will vest in November 2026 subject to continuous employment and malus provisions. They lapse and there is no prorating if executives leave before November 2026. They have an implicit performance hurdle, with share price appreciation required for the instruments to have realisable value. The higher the share price, the higher the value of the options – aligning executives with shareholder returns. No dividends will be paid on options unless they are exercised. Further details are described in section 4.5 of the Remuneration Report.

There has been no other change to the Executive KMP remuneration framework.

Fixed base salary increases were limited to 1.5%, including statutory increase for superannuation. Short-term incentive and deferred STIs increased in line with Executive net profit before tax.

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 performance of the Company in the best interest of the shareholders.**

## Resolution 2



### Re-election of Jane Andrews, Non-Executive Director

In accordance with the requirements of the

Constitution, Dr Andrews 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 Chair).

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

Dr Andrews joined the Board in 2016, bringing more than 15 years leadership experience in research and innovation-based organisations.

As a founder and investor in numerous innovative companies, Dr Andrews has extensive experience in corporate strategy, entrepreneurship, commercialisation, innovation, research and development.

Dr Andrews is a Graduate of the Australian Institute of Company Directors, holds a PhD in Life Sciences, a Bachelor of Science (First Class Honours) and a Graduate Diploma in Applied Finance and Investment.

Dr Andrews is also Chair of the Remuneration Committee and a member of the Audit & Risk Committee and Nomination & Governance Committee.

**The Directors (with Dr Andrews abstaining) recommend that Shareholders vote FOR this Resolution.**

## Resolution 3



### Re-Election of Cliff Rosenberg, Non-Executive Director

In accordance with the requirements of

the Constitution, Mr Rosenberg 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 Chair).

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

Mr Rosenberg has more than 20 years' experience leading change and innovation in technology and media companies. As the former Managing Director of LinkedIn for Australia, NZ and South-East Asia, Mr Rosenberg started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from 1 million members in 2009 to more than 8 million members in 2017. Previously, he was Managing Director at Yahoo! Australia and New Zealand, and prior to that role he was the founder and Managing Director of iTouch Australia NZ where he grew the Australian office to one of the largest mobile content and application providers in Australia.

Mr Rosenberg has more than seven years' experience on the boards of publicly listed companies. His directorships include Nearmap (ASX: NEA), A2B Australia Limited (ASX:A2B) and Bidcorp (JSE: BID). Cliff was also a Non-Executive Director with Dimmi (online reservations company bought by Tripadvisor.com in May 2015). He holds a Bachelor of Business Science (Hons) from the University of Cape Town and a Masters of Science (Hons) from the Universitat Ben Gurion Ba-Negev.

Mr Rosenberg is also Chair of the Nomination & Governance Committee and a member of the Remuneration Committee.

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

## Resolution 4

### Approval for Increase in Directors' Fee Pool

In accordance with ASX Listing Rule 10.17 and Rule 13.3 of the Company's Constitution, shareholder approval is sought to increase the maximum aggregate amount or value of the remuneration available to be paid or provided to the Non-Executive Directors of the Company (Directors' Fee Pool) for any financial year from and including the financial year ending 30 September 2023 by \$500,000, from \$1,500,000 to \$2,000,000 per annum (including applicable statutory superannuation guarantee contributions payable by the Company to the Directors).

The aggregate amount or value of the remuneration that may be paid or provided to the Non-Executive Directors shall not exceed \$2,000,000 in any financial year without the subsequent approval of shareholders and is to be divided among the Non-Executive Directors in accordance with the Constitution of the Company.

An independent market review of Non-Executive Director fees was conducted during the year. The Board determined that an increase in the Board and Committee fees was appropriate given:

- The current Director Fee Pool of \$1,500,000 was set 4 years ago. Since that time, the Company has appointed 3 new Directors and restructured the Directors' Fees to facilitate the appointment of an experienced non-executive Board Chair.
- The need to appropriately compensate an Independent Non-Executive Chairman in recognition of the additional workload of Pat O'Sullivan who was appointed to the position on 30 June 2022
- Increased workload of Directors due to significant growth in size over the last 3 years, additional responsibilities transitioning from a founder-led company, and international expansion in the UK
- NED fees were below market and inconsistent, and
- To provide capacity for moderate increases in Directors' fees going forward, noting that the fees did not increase for FY21.

If shareholder approval is obtained, the

increased available Directors' Fee Pool will apply from and including the financial year ending 30 September 2023. If shareholder approval is not obtained, the amount paid to each Director will be proportionately adjusted so the amount paid in aggregate will not exceed the previously approved Directors' Fee Pool limit of \$1,500,000, if required.

While the Fee Pool is a maximum annual limit available to be paid or provided to all Directors, the proposed increase to the Directors' Fee Pool does not imply that the fees payable to the Directors will be increased according to that limit, or that the full amount of the Directors' Fee Pool will be used. The Company policy regarding setting Directors' Fees is to have the fees independently benchmarked every three years and for CPI increases for the years in between.

Details of fee arrangements for Directors will be disclosed in the Company's annual Remuneration Report which must be submitted for adoption by resolution of shareholders at every Annual General Meeting.

No securities have been issued to any Non-Executive Director under ASX Listing Rules 10.11 or 10.14 at any time within the preceding three years.

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

**As the Directors have a personal interest in the outcome of Resolution 4, they make no recommendations as to how the shareholders should vote on this resolution.**

## Resolution 5

### Adoption of Amended Omnibus Incentive Plan

TechnologyOne shareholders approved the adoption of the Omnibus Incentive Plan (the Plan) at the 26 February 2019 AGM. Adoption of the Plan has enabled TechnologyOne to provide a range of Long-Term Incentives to senior employees and executive. Long-term incentives ensure employees have part of their remuneration aligned with shareholder success.

TechnologyOne is now asking shareholders to approve an amendment to the Plan rules to enable the Company to offer share plans to a broader range of full-time and permanent part-time employees that are attractive and in line with current industry practice. Specifically, the amended Plan provides for the ability to offer matching share rights to eligible participating employees who acquire Company shares through a Share Purchase Arrangement (Arrangement). The number of Matched shares has not been set as this will be dependent on market practice at the time of offer. Each matching share right entitles participating employees to one share in Technology One provided they meet the vesting terms and conditions.

The Plan has also been amended to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which is anticipated to replace the relief provided under ASIC Class Order 14/1000.

The Plan is one of the key foundations of the Company's equity incentive program. It is designed to:

- align employee incentives with shareholders' interest,
- assist employee attraction and the motivation, retention and reward of existing employees, and
- encourage share ownership by employees.

A summary of the key terms of the Plan is set out in the Annexure to this Explanatory Memorandum.

### ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was

approved by shareholders within three years before the date of the securities being issued.

The Plan is being put to shareholders for approval at this annual general meeting for the purposes of Listing Rule 7.2, Exception 13 pursuant to this resolution. If the Plan is approved by shareholders, issues of securities under the Plan over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its capital in any 12-month period (without having to obtain further shareholder approval).

The Board considers the Plan to be a key part of the Company's remuneration strategy going forward and to assist in the alignment of Shareholder, director, employee and contractor's interests.

No issues of securities to directors or other related parties can be made under the Plan without separate Shareholder approval being obtained.

### **Technical information required by Listing Rule 7.2 Exception 13**

Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13, the following information is provided:

- a summary of the key terms of the Plan is set out in the Annexure to this Explanatory Memorandum,
- the company has issued 6,661,775 securities under the Plan since the Plan was last approved at the Company's AGM held on 26 February 2019, and
- the maximum number of equity securities permitted to be issued under the Plan in reliance on ASX Listing Rule 7.2 Exception 13 over a 3 year period shall not exceed 5% of the number of ordinary shares the Company has on issue at the time of any offer of equity securities under the Plan (Maximum Number). As at the date of this Notice, the Maximum Number is 16,228,382 (being 5% of the total number of ordinary shares the Company currently has on issue). The Board does not currently intend to issue the Maximum Number permitted.

### **Corporations Act**

Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Plan in relation to the treatment of unvested or unexercisable awards that may have been granted under the Plan.

The Corporations Act provides that the

Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or its related bodies corporate if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the base salary of the relevant person as set out in section 200G).

The term 'benefit' has a wide operation and may include (for example) the accelerated vesting of awards issued under the Plan. Under the terms of the Plan, the Board has the discretion to determine that some or all of those awards that have not vested or are not otherwise exercisable at the time an eligible participant ceases employment with the Company either vest, become exercisable or otherwise waive restrictions on the awards. If an eligible participant who holds, or has held, a managerial or executive office within the meaning of section 200B ceases employment with the Company, that eligible participant may be entitled to have any awards issued to them vest, or otherwise become exercisable where the awards were not otherwise (in the discretion of the Board). This constitutes a 'benefit' for the purposes of section 200B.

Advance shareholder approval is therefore being sought, for the purposes of sections 200B and 200E of the Corporations Act, to provide benefits which may otherwise be prohibited under section 200B. If shareholder approval is obtained, it will give the Board maximum flexibility to deal with the unvested or unexercisable awards under the plan granted to executives or key personnel who cease employment.

Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. Approval is sought in relation to both current and future personnel who hold or have held during the 3 years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the Plan, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing executives or key personnel. There is no obligation for the Board to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure. The amount and value of any consequent termination benefits that may be

received as a result of early exercise of the awards upon cessation of employment cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value, including:

- the circumstances of the participant's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy),
- the terms contained within the invitation to participant (such as the applicable vesting conditions),
- number of unvested or unexercisable awards held by the relevant eligible participant prior to cessation of employment,
- the market price of the Company's shares on the ASX at the relevant time, and
- any other factors that the Board determines to be relevant when exercising its discretion under the Plan.

It can be reasonably anticipated that aspects of the Plan may be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for Board discretions exercised under the Plan, provided that at the time the discretion is exercised the Plan rules contain a discretion for the Board to vest all or a pro rata portion of a participant's unvested awards or to allow them to continue on foot on the terms of the Plan rules.

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.**

# 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 the front of 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 22 February

2023, 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, 20 February 2023 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, 4 and 5.

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 20 February 2023 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 2022 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 and 5:

The Company will disregard any votes cast in favour of a resolution by, or on behalf of:

- Resolution 4 a director (or their associates) of the Company.
- Resolution 5 a person who is eligible to participate in the employee incentive scheme.

However, this does not apply to a vote cast in favour of Resolution 4 or 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the 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 the following conditions are met:
- 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 the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Annexure

## Summary of Key Terms of Omnibus Incentive Plan

<b>Eligibility</b>	The Board may designate a full-time or permanent part-time employee of one or more companies in the Technology One group, contractor or consultant as an eligible participant for the purposes of the Plan.
<b>Forms of equity</b>	<p>Awards of fully paid ordinary shares (including matched shares), options, performance rights and share appreciation rights can be made under the Plan.</p> <p>Shares can be granted to eligible employees under a free grant (receiving an allocation of shares for no consideration) or salary contribution arrangement.</p> <p>An option confers a right to acquire a share during the exercise period, subject to the satisfaction of any vesting conditions, the payment of the exercise price for the option set out in the offer, and otherwise in the manner required by the Board and specified by the offer.</p> <p>A performance right confers an entitlement to be issued, transferred or allocated one share after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions, and any other requirements contained in the offer.</p> <p>A share appreciation right confers an entitlement to be issued, transferred or allocated the number of shares calculated under the terms of the Plan after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions and any other requirement contained in the offer. The Board may decide, in its absolute discretion to substitute the issue, transfer or allocation of these shares for the payment of a cash amount.</p>
<b>Terms of award</b>	A grant of an award under the Plan is subject to both the rules of the Plan and the terms of the specific offer.
<b>Exercise price</b>	Exercise price is the amount set out in the offer and means the price payable on exercise of an option to acquire the underlying share.
<b>Exercise</b>	<p>Subject to the satisfaction of vesting conditions, a participant may exercise an option at any time in the exercise period by delivering a notice of exercise and paying the exercise price to the Company.</p> <p>A share issued, transferred or allocated on the exercise of any option or under a performance right or share appreciation right after vesting will rank equally with all existing shares of that class from the date of allotment, subject to the terms of the trust deed constituting the trust (if relevant).</p> <p>If the shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any shares issued, transferred or allocated to a participant (unless already quoted).</p>
<b>Change of control</b>	<p><b>Unexercised Options</b></p> <p>If a specified change of control trigger event (e.g. a person acquiring voting power in more than 50% of the ordinary shares in the Company, lodgment with ASIC of an order of the court in connection with a scheme of arrangement, the Company disposes of the whole or a substantial part of its assets or undertaking) occurs, the Company may:</p> <ol style="list-style-type: none"><li>buy-back options held by a participant;</li><li>arrange for options or other rights to acquire shares or other equity interests in the bidder to be granted to the participants on substantially the same terms as the options, but with any appropriate and reasonable adjustments decided by the Board to ensure the participants are not materially financially disadvantaged;</li><li>allow the options to continue in accordance with their terms;</li><li>allow the options to vest immediately and be exercised by a participant (irrespective of the whether any vesting conditions are satisfied); or</li><li>proceed with a combination of any of the above.</li></ol> <p><b>Performance rights, share appreciation rights and matched share rights</b></p> <p>Unless the Board decides otherwise, if a change of control trigger event occurs, the vesting date of all performance rights, share appreciation rights and matched share rights is the date on which the change of control trigger event occurs, or another date decided by the Board.</p> <p>After the occurrence of a change of control trigger event, the Board must decide whether the performance rights, share appreciation rights and matched share rights (or a pro rata proportion of performance rights, share appreciation rights and matched share rights) vest on the changed vesting date.</p> <p>If the Board decides that performance rights, share appreciation rights and matched share rights do vest, the Company must either:</p> <ol style="list-style-type: none"><li>issue, transfer or allocate Shares to Participants as soon as reasonably practicable;</li><li>pay to the Participant a cash payment for the performance rights, share appreciation rights and matched share rights;</li><li>arrange for shares or other equity interests to be issued in the Bidder in lieu of Shares on the terms decided by the Board as soon as reasonably practicable; or</li><li>proceed with a combination of these alternatives.</li></ol> <p>If the Board decides that performance rights, share appreciation rights and matched share rights do not vest:</p> <ol style="list-style-type: none"><li>the Board may arrange for rights in the bidder to be granted to the participant on terms decided by the Board and the performance rights, share appreciation rights and matched share rights will immediately lapse; or</li><li>those performance rights, share appreciation rights and matched share rights immediately lapse, unless the Board decides otherwise.</li></ol> <p><b>Shares</b></p> <p>The Board may specify in the offer a particular treatment applicable to shares upon the occurrence of a change of control trigger event.</p> <p>The Company and the participant agree that a participant may be provided with shares in the bidder in substitution for the shares, on substantially the same terms as the shares, but with appropriate adjustments as to the number and type of shares.</p>

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**Lapse**

If one of the following events occurs:

- a. the eligible participant is lawfully terminated from employment with the group or consultancy arrangement with the Group;
- b. the eligible participant resigns or vacates from the Board, employment or consultancy with the Group; or
- c. the eligible participant is made redundant, then, subject to the Board deciding otherwise, the eligible participant's options, performance rights, share appreciation rights and matched share rights will lapse in the following manner:
- d. if the event occurs between the grant date and vesting, performance rights and share appreciation rights will lapse immediately;
- e. if the event occurs on or before the vesting date:
  - the options lapse immediately; and
  - the matched share rights will lapse on termination, other than in the event of redundancy where the matched share rights will vest on termination and a cash equivalent will be paid;
- f. if the event occurs during the exercise period, the expiry date is adjusted to the date set out in the offer or a later date decided by the Board; and
- g. if the event occurs after the vesting date, the matched shares do not lapse.

In the event of death or disability (inability to perform normal duties) of the eligible participant, subject to the Board deciding otherwise:

- a. if the event occurs between the grant date and vesting, performance rights and share appreciation rights do not lapse;
- b. if the event occurs on or before the vesting date:
  - the options lapse 90 days after the death or disability; and
  - the matched shares vest upon termination or cash equivalent paid;
- c. if the event occurs during the exercise period, there is no adjustment and the representative of the eligible participant's estate may exercise the options before the expiry date.

In the event that the eligible participant loses control of their permitted nominee and the awards are not transferred to the eligible participant in accordance with the terms of the Plan, subject to the Board deciding otherwise:

- a. the performance rights lapse immediately if the event occurs between grant date and vesting;
- b. the share appreciation rights lapse immediately (unless they are transferred to the eligible participant) if the event occurs between grant date and vesting, or
- c. options lapse immediately if the event occurs on or before the vesting date or during the exercise period.

Unless the Board decides otherwise or as otherwise specified in an offer, an option that has not been exercised on or before the expiry date lapses at 5.00pm AEST on the day after the expiry date.

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**Share issues**

**Participation in further issues**

A participant (other than a participant that has been issued, transferred or allocated shares in accordance with an award) can only participate in a new issue of shares if:

- a. the option has been exercised;
- b. shares have been issued, transferred or allocated for their performance rights or share appreciation rights; or
- c. matched shares to which they are entitled have been issued, transferred or allocated.

If a pro rata or cash issue of securities is awarded by the Company, the number of shares:

- a. to be issued on exercise of an option and the Exercise Price;
- b. over which a Performance Right or Share appreciation right exists, will be adjusted as specified in the Listing Rules and written notice will be given to the participant;
- c. over which a conditional right to matched shares exists, will be adjusted as specified in the Listing Rules.

**Reconstructions**

If there is any reconstruction of the issued share capital of the Company (including consolidation, sub-division, reduction or return), the number of Shares:

- a. issued to a participant under this Plan;
  - b. to be issued on exercise of an option; or
  - c. over which a performance right or share appreciation right exists, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.
-

<b>Transfer of awards</b>	<p>Participants may only:</p> <ol style="list-style-type: none"> <li>create a Security Interest in; or</li> <li>transfer, assign, dispose or otherwise deal with,</li> </ol> <p>awards, or any interest in awards, with the prior written consent of the Board.</p> <p>The transmission of awards to a legal representative of an eligible participant following their death may be made without prior written consent of the Board.</p> <p>The offer may contain a disposal restriction which could restrict the creation of a security interest in, or the transfer, assignment disposal or otherwise dealing with, a share issued, transferred or allocated to the participant on acceptance, exercise or vesting of an award.</p>
<b>Dividends</b>	<p>A participant does not have the right to participate in dividends on shares until the shares are issued, transferred or allocated, including:</p> <ol style="list-style-type: none"> <li>on the exercise of an option; or</li> <li>after vesting of the performance rights or share appreciation rights.</li> </ol>
<b>Voting rights for Performance Rights and Share Appreciation Rights</b>	<p>A participant does not have the right to vote in respect of an option, a performance right or a share appreciation right.</p>
<b>Share purchase agreement</b>	<p>The Board has the discretion to determine to issue shares under a share purchase arrangement.</p> <p>Where shares are granted under a share purchase arrangement the participant must fund and pay in full the issue price for the shares by requesting that the Company make payroll deductions from their post-tax salary, wages or bonus.</p> <p>Under a share purchase arrangement, eligible participants may be entitled to receive matched shares on such terms and conditions as the Board determines.</p>
<b>Administration of the Plan</b>	<p>The decision of the Board as to the interpretation, effect or application of the Plan is final. In exercising a power or discretion conferred on it by the Plan, the Board is not under a fiduciary or other obligation to any other person.</p> <p>Where the Board, the Company, or their delegates may exercise any right or discretion to make a decision, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably.</p> <p>The Board may delegate any of its functions and powers conferred on it by the Plan to a person capable of performing those functions and exercising those powers, including but not limited to key management personnel, or a committee made up of such persons. The Board may make policy and regulations for the operation of the Plan and may delegate functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.</p> <p>The Board or committee may take and rely upon independent professional or expert advice on the exercise of their powers or discretions.</p>
<b>Amendment</b>	<p>The Board must not make any amendment to the Plan which would have the effect of materially adversely affecting or prejudicing the rights of any Participant holding awards at that time. This does not apply to amendments:</p> <ol style="list-style-type: none"> <li>which comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;</li> <li>which correct a manifest error; or</li> <li>which address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation or the interpretation of laws relating to taxation.</li> </ol> <p>Subject to this restriction, the Board may amend the Plan in any manner it decides.</p>
<b>Termination</b>	<p>The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant holding awards at that time.</p>
<b>Trust</b>	<p>The Company may create a trust for the purpose of holding, transferring or allocating awards (or shares on exercise or vesting of an award) in connection with the Plan and any other employee incentive plan operated by the Company or its subsidiaries from time to time.</p> <p>The Board may determine and conclude such arrangements with a trustee of any trust, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the participants under the Plan. Subject to the terms of the trust deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:</p> <ol style="list-style-type: none"> <li>provide funds to the trustee in order to allow the trustee to subscribe for and/or acquire shares to be held on behalf of participants under this Plan;</li> <li>pay the trustee for services provided in connection with this Plan and the trust;</li> <li>remove the trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of a participant's shares held by the trustee to a new trustee); and</li> </ol> <p>otherwise exercise any rights, responsibilities or powers afforded to it under its trust deed.</p>

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**For those attending in person:**

Notice is given that the 2022 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 22 February 2022 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.

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For more than 35 years, we have been providing our customers enterprise software that evolves and adapts to new and emerging technologies, allowing them to focus on their business and not technology.

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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 (Queensland time) on Monday, 20 February 2023**, 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 Resolution is 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:

- 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
- 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).



X99999999999

# 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 (Queensland time) on Wednesday, 22 February 2023 (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 or by logging in online at <https://meetings.linkgroup.com/TNE22> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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.

## 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

- 1 Adoption of Remuneration Report
- 2 Director Re-election – Jane Andrews
- 3 Director Re-election – Cliff Rosenberg
- 4 Approval for Increase in Non-Executive Directors' Fee Pool
- 5 Adoption of amended Omnibus Incentive Plan

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* 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.

## 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).

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STEP 1

STEP 2

STEP 3

