

2019 — Annual General Meeting



Dear Shareholder,

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

The Meeting will be held at the Brisbane Convention and Exhibition Centre, Merivale St, South Brisbane on Tuesday, 25 February 2020 at 10.30am (Queensland time).

The Directors look forward to welcoming Shareholders to the Annual General Meeting. Refreshments will be served at the conclusion of the meeting, giving you the opportunity to meet the Directors of the Company.

As highlighted last year, TechnologyOne has continued its board renewal process with Cliff Rosenberg being appointed a Director on 27 February 2019 (and subsequently nominated for election at this AGM), following the appointment of Sharon Doyle and Dr Jane Andrews at recent AGM's. Through this period of on-boarding new Directors, it is important to ensure the smooth transfer of intellectual property from the incumbent Board Members so we can continue the success of TechnologyOne.

It is for this reason that I recommend that the Shareholders vote in favour of the resolutions set out overleaf. Undirected proxies will also be voted in favour of the Resolutions insofar as the Chairman is permitted to vote.

Yours faithfully,

Adrian Di Marco
Executive Chairman

Notice is given that the 2019 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 Tuesday 25 February 2020 at 10.30am (Queensland time)*.

*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 2019.

Resolution 1 – Election of Director – Cliff Rosenberg

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

‘That Cliff Rosenberg, who having been appointed a Director on 27 February 2019 in accordance with rule 13.2 of the Company’s constitution, be elected as a Director of the Company in accordance with rule 13.2.’

The Directors (with Cliff Rosenberg abstaining) unanimously recommend that shareholders vote in favour of this resolution.

Resolution 2 – Re-Election of Director – Ron McLean

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

‘That Ron McLean, 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 Ron McLean abstaining) unanimously recommend that shareholders vote in favour of this resolution.

Resolution 3 – 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 in favour of this resolution.

Resolution 4 – Adoption of Remuneration Report

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

‘That the Remuneration Report, as contained on page 72-92 of the 2019 Annual Report (in the Directors’ Report), be adopted.’

Dated: 20 January 2020

By Order of the Board



Mr Stephen Kennedy
Company Secretary

Notes

- A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- 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.
- If you wish to appoint a proxy and are entitled to do so, complete and return the enclosed proxy form.
- 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.
- If you have any queries about how to cast your votes, please call the Company Secretary on 1800 671 978 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



Election of Cliff Rosenberg, Non-Executive Director

In accordance with the requirements of the Constitution, Mr Cliff Rosenberg is seeking election as a Director of the Company.

Mr Rosenberg was appointed to the Board on 27 February 2019

and in accordance with rule 13.2 of the Company's constitution, Mr Rosenberg is put forward to be elected as a Director of the Company.

In addition, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company. If this Resolution is approved, Mr Rosenberg shall be elected as a director of the Company. If this Resolution is not approved, Mr Rosenberg shall not be elected as a director and shall retire from office at the conclusion of this meeting.

In accordance with Listing Rule 14.4 and rule 13.2 of the Company's Constitution, Mr Rosenberg is eligible and seeks election as a Director of the Company.

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 Afterpay Touch Group (ASX: APT), Nearmap (ASX: NEA), and A2B Australia Limited (ASX:A2B). 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 a member of the Remuneration Committee.

The Directors (with Mr Rosenberg abstaining) recommend that Shareholders vote in favour of this Resolution.

Resolution 2



Re-Election of Ron McLean, Non-Executive Director

In accordance with the requirements of the Constitution, Mr McLean 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 McLean retires by rotation and, being eligible, offers himself for re-election as a Director at this Annual General Meeting.

Mr Mclean has more than 40 years' experience in the enterprise software industry including holding Senior Executive and Managing Director roles in several international and Australian software companies.

His involvement in the enterprise software industry has included leading and managing software development, consulting and sales and marketing teams.

Mr Mclean joined the Board as a Non-Executive Director in 1992 was appointed as the General Manager in 1994, Chief Operating Officer in 1999 and was promoted to Chief Executive Officer of Operations in 2003. Mr Mclean retired from this role at TechnologyOne on 15 July 2004 and remains a Non-Executive Director.

The Directors (with Mr McLean abstaining) recommend that Shareholders vote in favour of this Resolution.

Explanatory memorandum

Resolution 3



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 Chairman).

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 a member of the Audit & Risk Committee, Nomination & Governance Committee and Remuneration Committee.

The Directors (with Dr Andrews abstaining) recommend that Shareholders vote in favour of this Resolution.

Resolution 4

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 set out on page 72-92 of the 2019 Annual Report.

The Company's remuneration framework continues to drive performance for the Company and Shareholders. The framework has been updated during the 2019 financial year following further engagement with independent advisors and Shareholders to continue to bring into alignment with best practice for an ASX 200 company and to further complement the Company's high performance culture.

After further consultation with remuneration consultants and proxy advisors during the year, the Company's remuneration framework was amended to adjust the weighting of performance for LTI KPIs (Relative TSR and EPS Growth).

25% of the LTI award is to be based on Relative TSR targets and 75% of the award will be based on earnings per share growth targets.

The Directors reviewed the Company's remuneration policies, including performance measures, to ensure that the adoption of the new accounting standard, AASB15 Revenue from contracts with customers, neither advantages nor disadvantages Executive remuneration.

No other significant changes were made during the year to the Company's remuneration framework.

This remuneration report:

- Sets out the Board's policies in relation to the nature and level of remuneration paid to Directors and Executives
- Discusses the relationship between the Board's policies and performance
- Provides details of performance conditions for Executives
- Explains the various components of Executive remuneration
- Has been further streamlined to remove duplication of information so the report is easier to read.

Explanatory memorandum

The report provides the remuneration outcomes for FY19, which the Directors believe is commensurate with Company performance. In summary:

- Total Executive KMP remuneration for executives employed across both periods grew by 14%. This is below the Company's 15% growth in reported profit before tax.
- STI outcomes across our Executive KMP were in line with target. This is consistent with our growth in NPBT of 15%.
- Our LTI plan resulted in 72% of 'at risk' Share Purchase Options vesting for our Executive KMP. The relatively low vesting percentage is the result of our challenging LTI targets which we believe assist in incentivising our KMP to drive superior performance and long-term shareholder wealth creation.

The Directors believe the remuneration policies adopted by the Company comply with best practice for an ASX company as:

- The total remuneration compares favourably with similar companies
- A significant portion of Executives' total target salaries being 'at risk' by way of a STI component
- Long Term Incentives are now performance based with vesting conditions attached to key performance targets (including relative TSR and EPS growth in line with proxy advisor recommendations)

The Remuneration Report (included in the Company's Annual Report) is also available on the Company's website (www.TechnologyOneCorp.com) under the Shareholders 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 in favour of this resolution as the Company's remuneration framework continues to drive the performance of the Company in the best interest of the shareholders.

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. 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 25 February 2020, 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, 23 February 2020 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 Chairman of the Meeting intends to vote undirected proxies in favour of all 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 Chairman to exercise the undirected proxy in relation to Resolution 4.

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 23 February 2020 will be voting members for the meeting.

Voting exclusion statements

Resolution 4: Adoption of Remuneration Report

The Corporations Act 2001 prohibits any votes being cast on Resolution 4 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the KMP of the Company (including the Directors and Chairman), or a closely related party of that KMP. However, such a person may cast a vote on Resolution 4 as a proxy for a person who is permitted to vote and the appointment of the proxy specifies the way the proxy is to vote on the resolution.

If you do not direct the Chairman how to vote but have otherwise authorised the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a KMP, you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution you should direct the person chairing the meeting to vote 'against' or abstain from voting on this resolution.

Transforming Business, Making Life Simple

TechnologyOne (ASX: TNE) is Australia's largest enterprise software company and one of Australia's top 150 ASX-listed companies, with offices across six countries. We provide a global SaaS ERP solution that transforms business and makes life simple for our customers. Our deeply integrated enterprise SaaS solution is available on Any device, Anywhere and Anytime and is incredibly easy to use. Over 1,200 leading corporations, government agencies, local councils and universities are powered by our software.

For more than 32 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.

For further information, please visit: TechnologyOneCorp.com

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

TechnologyOne 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
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

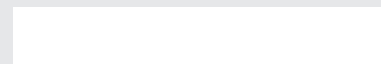
I/We being a member(s) of Technology One Limited and entitled to attend and vote hereby appoint:

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 of the person or body corporate you are appointing as your proxy



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 on Tuesday, 25 February 2020 at Brisbane Convention and Exhibition Centre, Merivale St, South Brisbane** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 4: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolution 4, 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

For Against Abstain*

1 Election of Director –
Cliff Rosenberg

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-Election of Director -
Ron McLean

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-Election of Director –
Jane Andrews

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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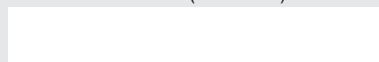
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

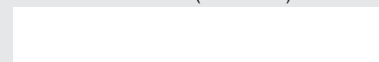
Shareholder 1 (Individual)



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).

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:

- (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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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 below by **10:30am on Sunday, 23 February 2020**, 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

www.linkmarketservices.com.au

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 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

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**