

Facsimile Transmission



To: Company Announcements
Company: ASX Limited
Fax No: 1300 135 638
From: Ian Harrison
Date: 9 December 2014
Subject: Notice of initial substantial holder - TNE
Pages (incl. Cover): 7

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Please find following a Form 603 Notice of initial substantial holder for holdings in Technology One Limited (TNE) by Hyperion Asset Management Limited.

A handwritten signature in dark ink, appearing to read "Ian W. Harrison".

Mr I W Harrison
Company Secretary

Hyperion Asset Management Limited ABN 80 080 135 897

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **TECHNOLOGY ONE LIMITED (TNE)**ACN/ARSN **010 487 180****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **080 135 897**The holder became a substantial holder on **05/12/2014****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	18,521,586	18,521,586	5.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

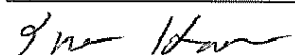
Name	Address
Hyperion Asset Management Limited ACN 080 135 897	Level 22, 307 Queen Street, Brisbane, QLD AUSTRALIA 4000

Signature

print name Ian Harrison

capacity Company Secretary

sign here



date 9/12/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

TECHNOLOGY ONE LIMITED (TNE)

ANNEXURE A



Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	18,521,586 Ordinary fully paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

A handwritten signature in dark ink, appearing to read "Ian Harrison".

Ian Harrison
Company Secretary

Date: 9 December 2014

Annexure B
AS at 5 December 2014

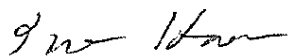
TECHNOLOGY ONE LIMITED (TNE)



Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,161,052 Ordinary Fully Paid	1,161,052
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	459,922 Ordinary Fully Paid	459,922
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	623,963 Ordinary Fully Paid	623,963
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	CoINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	207,258 Ordinary Fully Paid	207,258
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	605,167 Ordinary Fully Paid	605,167
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	61,250 Ordinary Fully Paid	61,250
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State Super	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,494,131 Ordinary Fully Paid	2,494,131
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,984,607 Ordinary Fully Paid	1,984,607
Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,641,040 Ordinary Fully Paid	4,641,040
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	517,171 Ordinary Fully Paid	517,171
Hyperion	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	828,794 Ordinary Fully Paid	828,794
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	69,671 Ordinary Fully Paid	69,671

Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,065 Ordinary Fully Paid	6,065
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	407,678 Ordinary Fully Paid	407,678
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	179,178 Ordinary Fully Paid	179,178
Hyperion	RBC Investor Services Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,549 Ordinary Fully Paid	1,549
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,460,567 Ordinary Fully Paid	2,460,567
Hyperion	RBC Investor Services Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	172,051 Ordinary Fully Paid	172,051
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation >	SAS Trustee Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,128,312 Ordinary Fully Paid	1,128,312
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A >	Unipension Invest F.M.B.A	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	332,111 Ordinary Fully Paid	332,111
Hyperion	Individually Managed Accounts		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	180,049 Ordinary Fully Paid	180,049
					<u>18,521,586</u>

Signed by:



This is Annexure "B" of 2 pages as mentioned in form 603 Notice of initial substantial holder

Capacity:

Company Secretary

Date: 9 December 2014

Annexure C

From 5 June 2014 to 5 December 2014



Purchases and Sales

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securites
05-Jun-14	05-Dec-14	Auscoal Superannuation Pty Ltd	BUY	3,434,522.44	1,161,052
05-Jun-14	05-Dec-14	BUSS (Queensland) Pty Ltd	BUY	1,364,416.37	459,922
05-Jun-14	05-Dec-14	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	1,850,653.90	623,963
05-Jun-14	05-Dec-14	CoINVEST Limited	BUY	614,855.71	207,258
05-Jun-14	05-Dec-14	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	1,795,104.06	605,167
05-Jun-14	05-Dec-14	The Greater Metropolitan Cemeteries Trust	BUY	181,244.02	61,250
05-Jun-14	05-Dec-14	First State Super	BUY	7,395,082.91	2,494,131
05-Jun-14	05-Dec-14	Hyperion Australian Growth Companies Fund	BUY	5,899,419.26	1,984,607
05-Jun-14	05-Dec-14	Hyperion Small Growth Companies Fund	BUY	4,509,763.53	1,683,389
05-Jun-14	05-Dec-14	Hyperion Small Growth Companies Fund	SELL	-280,169.67	-89,127
05-Jun-14	05-Dec-14	Insurance Commission Western Australia	BUY	1,534,090.55	517,171
05-Jun-14	05-Dec-14	Optimix Wholesale Australian Share Trust	BUY	2,457,913.92	828,794
05-Jun-14	05-Dec-14	Innova Australian Share Fund	BUY	207,134.90	69,671
05-Jun-14	05-Dec-14	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	17,992.43	6,065
05-Jun-14	05-Dec-14	Maritime Super Pty Ltd	BUY	1,209,297.73	407,678
05-Jun-14	05-Dec-14	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	531,227.10	179,178
05-Jun-14	05-Dec-14	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	4,595.20	1,549
05-Jun-14	05-Dec-14	SAS TRUSTEE CORPORATION	BUY	3,345,194.80	1,128,312
05-Jun-14	05-Dec-14	Unipension Invest F.M.B.A	BUY	984,684.67	332,111
05-Jun-14	05-Dec-14	United Super Pty Ltd	BUY	7,295,571.83	2,460,567
05-Jun-14	05-Dec-14	The University of Queensland	BUY	510,946.94	172,051
05-Jun-14	05-Dec-14	Individually Managed Accounts	BUY	195,154.77	68,179
05-Jun-14	05-Dec-14	Individually Managed Accounts	SELL	-47,046.23	-13,430

Signed by:

This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder

Capacity:

Company Secretary

Date: 9 December 2014