

Dear Shareholder,

On behalf of the Board of Hansen Technologies Limited, I have pleasure in inviting you to our Annual General Meeting to be held at 2 Frederick Street, Doncaster, Victoria on Thursday 24th November 2011 at 11am.

The Notice of Meeting, Explanatory Notes, Employee Option Plan, and Proxy Form are all enclosed on the following pages.

Registration will commence at 10.30am and is essential for admittance to the meeting. If you are attending the meeting, please bring this letter with you to assist in registering.

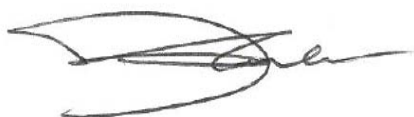
If you are unable to attend the meeting and would like to vote, you are entitled to appoint a proxy. This is not compulsory however I encourage you to do so. Proxies may be lodged on line at www.linkmarketservices.com.au OR by completing the attached Proxy Form and returning it to Link Market Services in the enclosed return addressed envelope OR by facsimile.

Link Market Services must receive the completed Proxy Form by 11am on Tuesday 22 November 2011, or the proxy will be deemed invalid.

In accordance with the ASIC guidelines, the 2011 Annual Report has only been distributed to those shareholders who have specifically requested a copy. For those who did not request a paper copy of the Annual Report and wish to review it, please be advised that the Report is now available on our website by browsing www.hsntech.com and selecting Investors then Reports and Presentations.

I wish to express my appreciation to all shareholders for your continuing support.

Yours sincerely



David Trude
Chairman

Hansen Technologies Limited

18 October 2011

Hansen Technologies Limited
ABN 90 090 996 455

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HANSEN TECHNOLOGIES LIMITED
ABN 90 090 996 455

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Hansen Technologies Limited will be held at 2 Frederick St, Doncaster, Victoria on Thursday 24 November 2011 at 11:00am.

BUSINESS

A. Accounts and reports:

To table the financial report of the Company and its controlled entities and the related reports of the Directors and Auditors for the year ended 30 June 2011 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

B. Resolutions:

To consider and, if thought fit, pass Resolution 1 as a non-binding resolution and Resolutions 2 to 7 (inclusive) as ordinary resolutions.

1. Adoption of Directors' Remuneration Report:

'In accordance with the requirements of the Corporations Act, adopt the Remuneration Report for the year ended 30 June 2011 as it appears in the Directors' Report within the Annual Report 2011.'

2. Re-election of Mr. Kenneth Hansen:

'That Mr. Kenneth Hansen, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for Office, be and is hereby re-elected a Director of the Company.'

3. Re-Election of Mr. Bruce Adams:

'That Mr. Bruce Adams, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for Office, be and is hereby re-elected a Director of the Company.'

4. Election of Mr. David Trude:

'That Mr. David Trude, a Director appointed by the Board effective from 1 May 2011 until this annual general meeting of the Company in accordance with the Company's Constitution and being eligible and having signified his candidature for Office, be and is hereby elected a Director of the Company.'

5. Non-Executive Directors' Remuneration

'That the maximum aggregate amount of remuneration to be paid to all non-executive Directors in any financial year be increased from \$250,000.00 to \$400,000 per annum on the terms and conditions set out in the Explanatory Notes.'

6. Hansen Employee Option Plan

'That approval be given for the adoption of the Hansen Employee Option Plan, a summary of which is set out in the Explanatory Note, to provide for the issue of securities to eligible participants from time to time.'

7. Hansen Employee Option Plan – Grant of Options to Chief Executive/Managing Director

"That 750,000 options be issued to the Chief Executive/Managing Director in accordance with the Hansen Employee Option Plan on the terms and conditions set out in the Explanatory Notes.'

By Order of the Board



.....
Grant Lister
Company Secretary
18 October 2011

EXPLANATORY NOTES

ADOPTION OF DIRECTORS' REMUNERATION REPORT

Resolution 1

1. Remuneration Report

The Annual Report for the year ended 30 June 2011 contains a Remuneration Report (refer pages 13-15) which sets out the remuneration policy for the Company and reports remuneration arrangements in place for Directors and the five key management personnel.

The Corporations Act requires the agenda of an annual general meeting to include a resolution for the adoption of the Remuneration Report. The vote on the resolution is advisory only and is not binding on the Directors or the Company.

A reasonable opportunity will be allowed to the shareholders as a whole for questions and comments on the Remuneration Report.

2. Voting Prohibition

A vote on Resolution 1 must not be cast by or on behalf of either of the following persons:

- (a) a member of the key management personnel as disclosed in the remuneration report; or
- (b) a closely related party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the direction on the proxy form.

ELECTION OF DIRECTORS

Rule 16 of the Constitution requires one third of directors (except for the Managing Director) to retire each year (by rotation).

Re-election of Mr. Kenneth Hansen *Resolution 2*

Mr. Kenneth Hansen retires this year in accordance with this Rule and is permitted to seek re-election. Personal particulars for Mr. Kenneth Hansen are set out in the Board of

Directors information included in the Annual Report.

Re-election of Mr. Bruce Adams *Resolution 3*

Mr. Bruce Adams retires this year in accordance with this Rule and is permitted to seek re-election. Personal particulars for Mr. Bruce Adams are set out in the Board of Directors information included in the Annual Report.

Election of Mr. David Trude *Resolution 4*

In accordance with Rule 13.2 of the Constitution, the Board appointed Mr. David Trude as an additional Director to the Board, effective from 1 May 2011. Any Director appointed under Rule 13.2 may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting. The Board has nominated Mr. Trude to be elected as a Director of the Company and in accordance with Rule 16.3 of the Company's Constitution has received notice in writing signed by Mr. Trude giving consent to the nomination. Personal particulars for Mr. Trude are set out in the Board of Directors information included in the Annual Report.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Resolution 5

1. Background

The Company's Non-Executive Director fees are currently capped at an aggregate maximum of \$250,000 per annum as established back in 2000 at the time of the Company's initial listing on the ASX.

Given that individual Director payments have remained substantially unchanged since 2000 the Remuneration Committee commissioned a review of directors remuneration from an independent consultancy group specialising in director and executive remuneration, Hay Group. The report concluded that the Company's current Non-Executive Director fees are low relative to the market.

Furthermore the number of Directors has recently been increased to 6 leaving minimal capacity within the existing cap to accommodate further change.

2. Proposed changes

It is proposed that the Non-Executive Directors' fees be increased to a maximum aggregate cap of \$400,000 per annum. This will bring the Non-Executive Director's fees in line with the market and enable the Company to attract and retain quality directors.

The Company will disregard any votes cast on Resolution 5 by:

- (a) a Director of the Company; and
- (b) an associate of those persons.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

HANSEN EMPLOYEE OPTION PLAN

Resolution 6

Resolution 6 seeks Shareholder approval for the adoption of the Hansen Employee Option Plan (the 'Plan') in accordance with Exception 9 of ASX Listing Rule 7.2. If Resolution 6 is passed, the Company will be able to issue options under the Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The Plan was last approved by shareholders on 21 November 2002. Given the passage of time since the approval, it is appropriate that the Company "refresh" the Plan by means of receiving an updated Shareholder approval of the Plan.

The objective of the Plan is to attract, motivate and retain key employees. It is considered by the directors that the adoption of the Plan and the future issue of options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

In the case of an invitation to an Executive Director to acquire options under the Plan, the issuing of these securities will require

Shareholder approval in accordance with ASX Listing Rule 10.14.

The Company does not intend to use the grant of options as part of the future remuneration of Non-Executive Directors. Accordingly the definition of persons entitled to participate in the Plan" has been amended to exclude Non-Executive Directors.

5,425,000 options have been issued under the Plan since it was approved by Shareholders in October 2002. Of those, 915,000 options have lapsed in accordance with the Rules of the Plan and 2,370,000 have been exercised.

A copy of the Plan is included with this Notice of AGM. Except for an amendment to exclude Non-Executive Directors from participating in the Plan, the Plan is unaltered from the Plan originally approved by Shareholders on 21 November 2002

The Company will disregard any votes cast on Resolution 6 by:

- (a) a Director of the Company (except Non-Executive Directors who are ineligible to participate in any employee incentive scheme of the Company); and
- (b) an associate of those persons.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

HANSEN EMPLOYEE OPTION PLAN – GRANT OF OPTIONS TO CHIEF EXECUTIVE/MANAGING DIRECTOR

Resolution 7

1. Background

As part of the Chief Executive Officer/Managing Director's annual remuneration review process the Remuneration Committee engaged the Hay Group, an independent consultancy group

specialising in director and executive remuneration, to undertake a review and provide advice on the Chief Executive/Managing Director's remuneration.

The Hay Group report concluded that an equity based long term incentive for the Chief Executive/Managing Director would be an appropriate element of a balanced remuneration package.

Notwithstanding the rules of the Hansen Employee Option Plan which includes the Chief Executive as an eligible employee to whom Company options may be issued, the Company has not historically issued options to the Chief Executive/Managing Director as part of his remuneration.

2. Proposal

In order to align the remuneration of the Chief Executive/Managing Director with the long term success of the Company and its shareholders, the Remuneration Committee recommended the granting of Options to the Chief Executive/Managing Director as part of his overall remuneration arrangements for fiscal 2011/12.

The intention to issue these options was announced via a release lodged with the ASX on 24 August 2011.

ASX listing rule 10.14 specifies that the issuing of options to a Director requires shareholder approval. Accordingly shareholder approval is being sought for the issue of options to the Chief Executive Officer/Managing Director as noted in Resolution 7.

The following information is provided in accordance with ASX Listing Rules 10.15:

- (a) The Chief Executive Officer/Managing Director is presently a Director of the Company. Executive Directors are the only directors entitled to participate in the Plan.
- (b) Up to 750,000 options are to be issued to the Chief Executive Officer/Managing Director.
- (c) The options to be issued to the Chief Executive Officer/Managing Director are to be issued as follows:
 - i. 250,000 options each having an exercise price of \$0.95;

- ii. 250,000 options each having an exercise price of \$1.00; and
- iii. 250,000 options each having an exercise price of \$1.05.

The options shall vest on 1 July 2014 and will expire on 1 July 2016 (unless specified special circumstances affect the Chief Executive Officer/Managing Director (such as total or permanent disablement or retrenchment) in which case the expiry date will be 6 months from the date of the special circumstances event).

- (d) No options have previously been issued to participants under the Plan in accordance with Listing Rule 10.14 since it was approved by Shareholders in October 2002.
- (e) No loans have been or are to be advanced to the Chief Executive Officer/Managing Director in respect of the acquisition of the options the subject of Resolution 7.
- (f) The options will be issued no later than 12 months after the date of the Annual General Meeting.
- (g) The Company will disregard any votes cast on Resolution 7 by:
 - (a) A Director of the Company (except Non-Executive Directors who are ineligible to participate in any employee incentive scheme of the Company); and
 - (b) an associate of those persons.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The proposed grant of options under Resolution 7 to the Chief Executive Officer/Managing Director involves giving a financial benefit to a related party for the purposes of Chapter 2E of the *Corporations Act 2001*. Chapter 2E prohibits the Company

from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained for the giving of the financial benefit.

The Directors of the Company believe that the grant of options is appropriate and reasonable in all circumstances, as part of the remuneration for the Chief Executive Officer/Managing Director's role. Therefore the Company considers that the grant of the options comes within one of the exceptions to Chapter 2E, and shareholder approval is not required for that purpose.

The Directors (with the exception of the Chief Executive Officer/Managing Director) recommend shareholders approve Resolution 7.

GENERAL NOTES

Entitlement to Vote

The Company has determined in accordance with Part 7.11 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded in the Company's register as at 7pm AEST, Tuesday 22 November 2011.

Corporate Representatives

For a corporate representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act.

Voting

On a show of hands, every member present in person or by Proxy or by attorney or, in the case of a corporation, by a duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy or attorney shall be entitled to vote on a show of hands.

Proxies

A member entitled to attend and vote at the Annual General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a

second form. Link Market Services will provide additional proxy forms upon request.

A Proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

Important Notice regarding Appointment of Proxies in relation to Resolutions 1, 5, 6 and 7:

If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default:

You must either:

- (a) mark the box under Step 3 on the proxy form to direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1,5, 6 and 7; or
- (b) give directions as to how your proxy must vote in the tick box under Step 2 on the proxy form.

If you do not mark the box under Step 3, and you have not directed your proxy how to vote on Resolutions 1, 5, 6 or 7, the Chairman of the Meeting will not cast your votes on Resolutions 1, 5, 6 or 7 and your votes will not be counted in computing the required majority if a poll is called on this item.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 5, 6 and 7.

To be valid, completed Proxies must be received by the Company's Share Registry, Link Market Services Limited, by one of the following methods no later than 11.00am AEST, Tuesday 22 November 2011:

- hand delivered to Link Market Services Limited, located at Level 12, 680 George Street, Sydney, NSW 2000, or
- posted to Hansen Technologies Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, or
- sent by facsimile to Link Market Services Limited on (02) 9287 0309, or

- lodged online at www.linkmarketservices.com.au

To be valid a Proxy Form must be signed by the member or an attorney duly authorised in writing. If the member is a company, the form must be executed under seal of the company or by its duly authorised officer or attorney. Where two or more persons are registered as members, each person must sign the Proxy Form.



Rules of the Hansen Technologies Employee Option Plan

1. Definitions and Interpretation

1.1. Definitions:

In these Rules, unless the context otherwise requires:

- (a) *ASIC* means Australian Securities and Investments Commission;
- (b) *AXS* means Australian Stock Exchange Limited (ACN 008 624 691);
- (c) *Board* means all or some of the directors of the Company acting as a board or, where appropriate, a committee of the Board;
- (d) *Certificate* means the Option Certificate issued pursuant to Rule 7.5 in the form approved by the Board from time to time, or if the Board has determined that Options will be uncertified, then the statement issued to the Participant which discloses the number of Options entered in the register of Option holders in respect of the Participant;
- (e) *Company* means Hansen Technologies Limited ACN 090 996 455;
- (f) *Constitution* means the Constitution of the Company;
- (g) *Eligible Employee* means an Employee who the Board determines is to receive an Offer;
- (h) *Employee* means any employee of a Group member and includes an executive director of a Group Member who holds a salaried employment or office in any Group member, but excludes any non-executive director of any Group member;
- (i) *employee share scheme* means an employee share scheme extended only to employees (including executive director) of a Group Member;
- (j) *Exercise Conditions* means, in respect of an Offer, the conditions determined by the Board and specified in the Offer which must be satisfied before the Option can be exercised, as reduced (if at all) or waived in whole or in part at any time in any particular case by the Board and notified to the Participant;
- (k) *Exercise Period* means the period commencing on the First exercise Date and ending on the Last Exercise Date;
- (l) *Exercise Price* means the amount payable by the holder on the exercise of an Option which shall not be less than 20 cents;

- (m) *First Exercise Date* means, unless otherwise specified at the discretion of the Board in an Offer, the earlier of:
 - (i) the date 2 years from the Grant Date; and
 - (ii) the date on which Special Circumstances arise in respect of a Participant;
- (n) *Grant Date* means the date on which the Board grants the Option to the Eligible Employee;
- (o) *Group* means the Company and its subsidiaries and *Group member* means any one of them;
- (p) *Last Exercise Date* means, unless otherwise specified at the discretion of the Board in an Offer, the date 5 years from the Grant Date or, if Special Circumstances arise in respect of a Participant, then the date 6 months after such Special Circumstances arise;
- (q) *legal personal representative* means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person;
- (r) *Listing Rules* mean the official listing rules of the ASX;
- (s) *Notice of Exercise* means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time;
- (t) *Option* means an option granted to a Participant under the Plan to subscribe for a Share;
- (u) *Participant* means a person who holds Options granted under this Plan and includes, if a Participant dies or becomes subject to a legal disability, the legal personal representative of the Participant;
- (v) *Plan* means the Hansen Technologies Employee Option Plan governed by these Rules;
- (w) *Retirement* in relation to a Participant means the termination of the Participant's employment or directorship with any Group member by reason of the attainment of such age as the Group Member may from time to time specify as the age for retirement for the Participant or such earlier age as the Group member may in its absolute discretion approve;

- (x) *Retrenchment* in relation to a Participant means the termination of employment or directorship of the Participant as a result of a reconstruction or sale of part or all of the business of the Group in circumstances where the Board is satisfied that there is no continuing employment or directorship role for the Participant;
- (y) *Rules* means the rules governing the operation of the Plan set out in this instrument, as amended from time to time;
- (z) *Security Interest* means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature;
- (aa) *Shares* means fully paid ordinary shares in the capital of the Company;
- (bb) *Special Circumstances* means with respect to a Participant:
 - (i) Total and Permanent Disablement;
 - (ii) the death of a Participant;
 - (iii) Retirement;
 - (iv) Retrenchment; or
 - (v) such other circumstances as the Board may in its absolute discretion at any time determine (whether before or after the Grant Date);
- (cc) *Subsidiary* means a body corporate of which the Company is a holding company within the meaning given in the *Corporations Act*;
- (dd) *Tax* includes any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing;
- (ee) *Total and Permanent Disablement* means the termination or cessation of a participant's employment with a Group Company as a result of total and permanent disablement as determined by the Board.

1.2. Interpretation

Headings are for convenience only and do not affect the interpretation of these Rules and in these Rules, unless the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa;
- (b) words denoting a gender include the other genders;
- (c) if a word or phrase is defined in these Rules, any part of speech or other grammatical form of what word or phrase has a corresponding meaning;
- (d) a reference to a clause, paragraph or rule is a reference to a clause, paragraph or rule of these Rules;
- (e) a reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation of any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation; and
- (f) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time.

1.3. Primary Instruments

These Rules are to be interpreted subject to the Constitution, the Listing Rules, the *Corporations Act* and any other applicable laws.

2. OBJECT OF THE PLAN

The object of the Plan is to encourage greater interest on the part of Employees in the performance and success of the group by providing Eligible Employees with the opportunity to acquire Options, and ultimately Shares, in the Company, in accordance with these Rules.

3. COMMENCEMENT OF THE PLAN

The Plan will commence operation on the date determined by the Board.

4. OPERATION OF THE PLAN

The Plan shall operate in accordance with these Rules which bind the Group Members and each Participant.

5. PRINCIPAL CONDITIONS

- 5.1. An Offer cannot be made under the Plan if the aggregate of the following would, upon acceptance of the Offer, exceed 7.5% of the number of Shares on issue at the time of the Offer:
- (a) the maximum number of Shares subject to Options which could be acquired upon acceptance of the Offer and any other Offer under the Plan made contemporaneously with the Offer; and
 - (b) the total number of Shares which would be issued if all then outstanding Options were exercised.
- 5.2. Unless the Board determines otherwise, options may not be granted to a participant under the Plan unless the Participant is an Eligible Employee as at the Grant Date.
- 5.3. No Option may be offered or granted to, or exercised by, an Eligible Employee or Participant if to do so would contravene the *Corporations Act*, the Listing rules, or any other applicable law.
- 5.4. if and from the date the Company is admitted to the official list of ASX, despite any other provision of the Plan, no Offers may be made, unless otherwise expressly permitted by ASIC or the Corporations Act including, without limitation, under section 708 of the *Corporations Act*:
- (a) unless and until Shares have been listed for quotation on ASX for not less than 12 months without suspension during that period exceeding in total 2 trading days; or
 - (b) if Shares are quoted on a foreign exchange approved by ASIC, unless and until the Shares have been quoted on that exchange for at least 36 months without suspension during that period exceeding in total 5 trading days.
- 5.5. Subject to the Board's discretion to require payment of nominal consideration for the grant of an Option, no consideration will be payable on the grant of an Option.

6. OFFERS

- 6.1. Subject to these Rules, the Board may in its absolute discretion from time to time issue Offers to any Eligible Employee.
- 6.2. An Offer shall be in writing and subject to Rule 6.3, shall state:
- (a) the name and residential address of the Eligible Employee to whom the Offer is made;
 - (b) the date of the Offer;

- (c) the maximum number of Options available to the Eligible Employee;
 - (d) the price (if any) payable for the Options;
 - (e) the First Exercise Date;
 - (f) the Last Exercise Date;
 - (g) the time period for acceptance of the Offer;
 - (h) the Exercise Price or the manner of determining the Exercise Price; and
 - (i) the Exercise Conditions (if any) and any other specific terms and conditions applicable to the Offer.
- 6.3. The Offer must be accompanied by such documents and include such information and undertakings as are required by ASIC or under the *Corporations Act*.
- 6.4. Subject to Rule 5.0, the number of Options offers to an Eligible Employee shall be determined by the Board.
- 6.5. Subject to any adjustment under Rule 12, the exercise price in respect of an Option shall be such amount (if any) as the Board determines at the time of the grant of the Option.
- 6.6. An offer is personal to the Eligible Employee to whom it is made and, accordingly, Options may be granted only to the Eligible Employee to whom the Offer is made.

7. ACCEPTANCE OF OFFER

- 7.1. An Eligible Employee who receives an Offer and wishes to accept it must deliver written notice of acceptance of the offer, together with payment of the price (if any) of the Options, to the Company.
- 7.2. An Eligible Employee may in his or her discretion accept an offer, in whole or in part in multiples of 500 Options or such other multiple of options as the Board determines and notifies to the Participant.
- 7.3. On delivery of the Company of written notice of acceptance of the Offer, an Eligible Employee becomes a Participant and is bound by these Rules.
- 7.4. The Company shall, after receiving a written notice of acceptance from an Eligible Employee, grant to the Eligible Employee the Options the subject of the acceptance and notify the Eligible employee of the Grant Date of such Options.

- 7.5. The Company shall issue to a Participant one or more certificates evidencing the options granted to the Participant and setting out the number of Shares which the Participant is entitled to subscribe for or acquire.
- 7.6. An Offer not accepted in accordance with Rule 7.1 will lapse unless the Board determines otherwise.

8. ENTITLEMENT

- 8.1. Each Option entitles the Participant who is the holder to acquire or subscribe for and be issued one Share, at the Exercise Price.
- 8.2. Subject to these Rules and the Listing Rules, the Company must issue a Share on exercise of an Option.
- 8.3. Shares issued on the exercise of Options will rank equally with all existing shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

9. EXERCISE OF OPTIONS

- 9.1. An option may be exercised at any time during the Exercise Period but, if the Offer in respect of an Option specified any Exercise Conditions, the Option may not be exercised unless and until those exercise Conditions have been satisfied.
- 9.2. Subject to these Rules, an Option which has not lapsed may be exercised by the Participant lodging with the Company:
- (a) a Notice of Exercise signed by the Participants;
 - (b) the Certificate or Certificates; and
 - (c) the subscription monies for the relevant Shares being the number of Options exercised by the Participant multiplied by the Exercise Price.
- 9.3. A Participant must exercise Options in multiples of 500 or such other multiple as the Board determines and notifies to the Participant unless the Participant exercises all Options to be exercised by him or her at the time.
- 9.4. The exercise by a Participant of only some of the Options held by the Participant shall not affect the Participant's right to exercise at a later date other Options held by the Participant.

- 9.5. Where a Participant submits a Notice of Exercise in respect of only part of the Options covered by a Certificate, the Company shall issue a Certificate which evidences the remaining number of Options held by the Participant.

10. LAPSE OF OPTIONS

- 10.1. An Option will lapse on the earliest of:
- (a) the Last Exercise Date;
 - (b) the termination of the Participant's employment in circumstances which the Board considers to involve fraud, dishonesty or other serious misconduct which would constitute sufficient cause for an employer to dismiss an employee without notice;
 - (c) the expiration of 30 days after termination of employment of the Participant for any other reason (other than due to the occurrence of a Special Circumstance) including resignation; and
 - (d) the receipt by the Company of notice from the Participant (after a Special Circumstance has arisen with respect to the Participant) that the Participant has elected to surrender the Option.
- 10.2. On an Option lapsing, all rights of a Participant under the Plan in respect of the Option shall cease.

11. DEALINGS WITH OPTIONS

- 11.1. Options held by a Participant are personal to the Participant and may not be exercised by any other person or body corporate.
- 11.2. A Participant must not dispose of, grant any Security Interest over or otherwise deal with any Options or any interest in any Options, and such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

12. NEW ISSUES AND RECONSTRUCTIONS OF CAPITAL

- 12.1. Participants will not be entitled to participate in any new issue of securities on the Company unless:
- (a) they have become entitled to exercise their Options under the Plan; and
 - (b) they do so prior to the record date for the determination of entitlements to the new issue and participate as a result of being holders of Shares.

The Company must give to Participants in accordance with the Listing rules, notice of any issue of securities before the record date for determining entitlements to the issue.

- 12.2. If the Company makes (whether before or during the Exercise Period) a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the bonus issue, then the number of Shares over which the option is exercisable shall be increased by the number of Shares which the Participant would have received if the Participant had exercised the option prior to such record date.
- 12.3. If the Company makes (whether before or during the Exercise Period) a pro-rata issue of Shares (except a bonus issue) to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, the exercise Price of the Option shall be reduced in accordance with the Listing Rules.
- 12.4. If there is reorganisation of capital of the Company (whether before or during the Exercise Period) then the number of Options to which each Participant is entitled and their Exercise price will be reconstructed in accordance with the Listing Rules.
- 12.5. If (whether before or during the Exercise Period) a resolution for a members voluntary winding up of the Company is passed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the passing of the resolution. Subject to the Exercise Conditions, the Participants shall be entitled, in the period referred to in the notice, to exercise their Options provided that no Options shall be capable of exercise later than the Last Exercise Date.
- 12.6. For the purposes of this Rule 12, if Options are exercised simultaneously, then the participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlements of a Participants.
- 12.7. Any calculations or adjustments which are required to be made under this Rule 12 will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Participant.

13. QUOTATION

- 13.1. The Company will not seek official quotation of any Options.
- 13.2. The Company shall apply to ASX for quotation of Shares issued on exercise of Options if other Shares of the Company are officially quoted at the time, but quotation of such Shares cannot be guaranteed.

14. ADMINISTRATION OF THE PLAN

- 14.1. The Plan shall be administered by the Board which has the power to:
- (a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
 - (c) terminate or suspend the operation of the Plan at any time, provided this termination or suspension does not adversely affect the right of Participants holding Options at that time;
 - (d) delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to any person or persons capable of performing those functions and exercising those powers; and
 - (e) take and rely upon independent professional or expert advice in or in relation to the exercise or any of their powers or discretions under these Rules.
- 14.2. Where these Rules provide for a determination, decision, approval or opinion of the Board, such determination, decision, approval or opinion may be made or given by the Board in its absolute discretion.
- 14.3. Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising such power or discretion, under any fiduciary, or other obligation to any other person.
- 14.4. The Company shall pay all expenses, costs and charges incurred in its administration of the Plan.

15. AMENDMENTS TO RULES

Subject to the Listing Rules, the Board may at any time amend these Rules or waive or modify the application of any of these Rules in relation to any Participant.

16. RIGHTS OF PARTICIPANTS

- 16.1. These Rules:
- (a) do not confer on any Eligible Employee the right to receive an Offer;

- (b) do not confer on any Participant the right to continue as an Eligible Employee;
- (c) do not affect any rights which the Company or any Subsidiary may have to terminate the employment of the Participant; and
- (d) may not be used to increase damages in any action brought against the Company or any Subsidiary in respect of that termination.

16.2. Participation in the Plan does not affect, and is not affected by, participation in any other scheme operated by the Company unless the terms of that other scheme provide otherwise.

17. OTHER RIGHTS AND CONDITIONS

17.1. The Company must give each Participant in accordance with the Listing Rules notice of any change to the Exercise Price of any Options held by the Participant or to the number of Shares which the Participant is entitled to subscribe for on exercise of an Option.

17.2. Notices may be given by the Company to Participants in such manner as the Board may from time to time determine.

17.3. Participants shall be sent all reports and accounts required to be laid before the members of the Company in a general meeting and all notices of general meeting of members but will not as a Participant have any right to attend or vote at those meetings.

17.4. A Participant shall have no interest in a Share the subject of an Option held by the Participant unless and until the Share is issued to that Participant under these Rules.

18. GOVERNING LAW

18.1. These Rules and the rights and obligations of Participants are governed by the laws of the State of Victoria.

18.2. Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Victoria and courts entitled to hear appeals from those courts.

19. ADVICE

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.



By mail:
Hansen Technologies Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 **Overseas:** +61 2 8280 7111



X99999999999

SHAREHOLDER VOTING FORM

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

STEP 1

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 (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 24 November 2011, at 2 Frederick Street, Doncaster, Victoria** and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

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

STEP 2

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of increase in Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr. Kenneth Hansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Hansen Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr. Bruce Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of grant of options to Chief Executive/Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr. David Trude	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * 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.

STEP 3

Important for Resolutions 1, 5, 6 and 7 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1, 5, 6 and 7 as set out above and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1, 5, 6 and 7, the Chairman of the Meeting will not cast your votes on Resolutions 1, 5, 6 and 7 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the items in Step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 5, 6 and 7).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 5, 6 and 7.

I/we direct the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairman of the Meeting has an interest in the outcome of that item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).

HSN PRX101



HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

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.
- (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, all shareholders must 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" should 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.

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 **11:00am on Tuesday, 22 November 2011**, 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, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Hansen Technologies 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, Level 12, 680 George Street, Sydney NSW 2000.

**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.**