

19 March 2003

The Manager

**Company Announcements Office
Australian Stock Exchange**

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**re : Non-Renounceable Rights Issue
Hansen Technologies Limited (ASX CODE : HSN)**

We refer to the announcement of 13 March 2003 in relation to a non-renounceable pro rata rights issue of 3 new shares for every 10 shares held at a price of 18 cents per share, and attach a copy of the Prospectus for this issue that was lodged today with the Australian Securities and Investments Commission.

Yours faithfully

Hansen Technologies Limited



Marie Turner

Company Secretary

HANSEN TECHNOLOGIES LIMITED

ACN 090 996 455



PROSPECTUS

NON-RENOUNCEABLE RIGHTS ISSUE OF 3 NEW
ORDINARY SHARES FOR EVERY 10 SHARES AT
18 CENTS PER SHARE

This Issue is not underwritten

This document is important and should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

Corporate Directory

Directors

Kenneth Hansen (Non-executive Chairman)
Andrew Hansen (Managing Director)
Geoff Tomlinson (Non-executive Deputy Chairman)
Bruce Adams (Non-executive Director)

Company Secretary

Marie Turner

Registered Office

2 Frederick Street
Doncaster Vic 3108
Ph (03) 9840 3000
Fax (03) 9840 3099

Internet address

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Share Registry

ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne Vic 3000
Ph (03) 9615 9999 or 1300 554 474
Fax (03) 9615 9900

Solicitors to the Issue

Tress Cocks & Maddox
Level 9, 469 Latrobe Street
Melbourne, Vic 3000
Ph (03) 9602 9444
Fax (03) 9642 0382
website: www.tcm.com.au

ASX Home Branch

Melbourne

ASX Code

HSN

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SUMMARY OF IMPORTANT DATES

Date of Prospectus	19 March 2003
Lodgment of Prospectus with ASIC	19 March 2003
Record Date for Entitlement to New Ordinary Shares	28 March 2003
Prospectus and Entitlement and Acceptance Form despatched	2 April 2003
Closing date for Acceptance	23 April 2003
Quotation of New Ordinary Shares on a deferred settlement basis	24 April 2003
Intended date for entry of New Ordinary Shares on the Register and the despatch of New Ordinary Shares transaction confirmation statements	13 May 2003
Expected date of quotation of New Ordinary Shares	14 May 2003

* Shareholders are advised that this is an indicative timetable only. The Company (and the ASX if necessary) reserve the right to change the dates without prior notice.

IMPORTANT NOTICES

This document is important and it should be read in its entirety. If you are in doubt as to the course of action that you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser without delay.

The potential tax effects relating to the Issue will vary between Shareholders and Shareholders are advised to consider the possible tax consequences of participating in the Issue or to consult a professional tax adviser.

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to the instructions in Section 6 of this Prospectus regarding the acceptance of your Entitlement. Acceptances must be received together with payment for the subscription amount due by 5.00pm (Melbourne time) on 23 April 2003.

This Prospectus is dated 19 March 2003 and is for the issue of approximately 27,742,491 New Ordinary Shares at a price of 18 cents per Share payable in full on application by way of a Non-Renounceable Rights Issue of 3 New Ordinary Shares for every 10 Shares held at the Record Date being 28 March 2003.

This Prospectus was lodged with ASIC on 19 March 2003 with the consent of all the Directors. Neither ASIC nor the ASX and their respective officers take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or make any representation in connection with the issue of the Shares described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by Hansen Technologies Limited in connection with this Issue.

The Company will provide a copy of this Prospectus and the documents specifically referred to in this Prospectus to any person on request. These documents may also be viewed at the registered office of the Company during normal business hours.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws.

This Prospectus does not constitute an offer or invitation to make an offer in relation to securities in any place in which or to any person to whom it would not be lawful to make such an offer or invitation.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

This Prospectus seeks your support for a capital raising of up to approximately \$4,993,648 (before estimated costs) by Hansen Technologies Limited, through a Non-Renounceable Rights Issue of New Ordinary Shares.

It is proposed that New Ordinary Shares will be issued at a price of 18 cents per share. Under the Issue you will be entitled to acquire 3 New Ordinary Shares in the Company for every 10 Shares you hold.

In the event that this Issue is not fully subscribed, the Directors have determined to offer you the right to apply for Additional Shares arising out of any shortfall. As an Existing Shareholder you will be entitled to apply for up to 100% of your pro-rata entitlement to New Ordinary Shares in Additional Shares. You should refer to section 1.8 of this Prospectus for further details.

If any shortfall remains after Existing Shareholders have taken up their entitlements to New Ordinary Shares and Additional Shares as set out above the Directors may place the balance of Shares offered by this Prospectus at a price which is not less than 18 cents per Share. You should refer to section 1.8 of this Prospectus for further details.

An Entitlement and Acceptance Form setting out your Entitlement to New Ordinary Shares accompanies this Prospectus. The Entitlement and Acceptance Form must be properly completed and received by the Company's Share Registry no later than 5.00pm (Melbourne time) on 23 April 2003.

New Ordinary Shares issued under this Non-Renounceable Rights Issue will rank equally with existing Shares.

The net proceeds from this Issue will be used to:

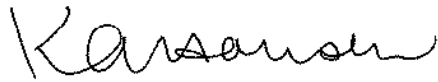
- strengthen the Company's statement of financial position;
- supplement the Company's working capital reserves in order for it to maximise the potential of its existing business divisions; and
- take advantage of any new opportunities for expansion or growth in the future.

The major shareholders of the Company being my son, Andrew Hansen, the Managing Director, and myself control approximately 62% of the existing Shares of the Company. We have both committed to take up our full entitlement to New Ordinary Shares under this Issue, which will ensure that at least \$3 million is raised pursuant to this Issue.

On behalf of the Directors, I invite you to consider the contents of this Prospectus and to participate in the Issue.

If you have any questions on whether to participate in this Non-Renounceable Rights Issue you should consult your professional adviser. If you have any questions on how this Non-Renounceable Rights Issue works, please contact the Company Secretary, Marie Turner on (03) 9840 3000. Shareholders who have questions on how to complete the Entitlement and Acceptance Form should contact the Share Registry.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kenneth Hansen', with a stylized, cursive script.

Kenneth Hansen

Chairman

1. DETAILS OF THE ISSUE

This Section provides an overview of the Issue. Before deciding whether to take up your Entitlement this Prospectus should be read in its entirety.

1.1. The Issue

The Company presently has 92,474,969 Shares on issue.

The Company is now making a Non-Renounceable Rights Issue of New Ordinary Shares to Existing Shareholders on the basis of 3 New Ordinary Shares for every 10 Shares held at close of business on the Record Date being 28 March 2003 at an issue price of 18 cents per New Ordinary Share.

Pursuant to this Prospectus approximately 27,742,491 New Ordinary Shares are being offered.

This Issue will raise up to \$4,993,648 of which an estimated \$85,000 will be applied to the expenses of the Issue. The actual number of New Ordinary Shares may vary according to the rounding up referred to in Section 1.2 and the size of any shortfall in acceptances.

1.2. Entitlement to New Ordinary Shares

The Company has decided that it will not make offers of New Ordinary Shares to Shareholders with registered addresses outside Australia or New Zealand (see Section 1.9).

Shares acquired on the ASX on or after 24 March 2003 (or such other date set by the Securities Clearing House or ASX) will not receive rights to acquire New Ordinary Shares.

Subject to the two conditions described above, Shareholders who are on the Company's Register at close of business on the Record Date being 28 March 2003 will receive rights to acquire 3 New Ordinary Shares for every 10 Shares.

Fractional Entitlements will be rounded up to the nearest whole number of Shares.

An Entitlement and Acceptance Form setting out your Entitlement to New Ordinary Shares accompanies this Prospectus.

Existing Shareholders are also invited to apply for Additional Shares arising out of any shortfall by completing the section of the Entitlement and Acceptance Form which deals with Additional Shares. Section 1.8 of this Prospectus deals with shortfall applications for Additional Shares.

Shareholders who do not take up their Entitlement in full will, as a result of this Issue, have their percentage shareholding in the Company diluted.

1.3. Closing Date and Payment for New Ordinary Shares

The closing date for acceptance of Entitlements is 5.00pm (Melbourne time) on 23 April 2003. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Hansen Technologies Limited – Non-Renounceable Rights Issue' and crossed 'Not Negotiable'. Shareholders are asked not to forward cash, postal notes or money orders by mail. Receipts for payment will not be issued.

1.4. Allotment of New Ordinary Shares

The New Ordinary Shares will be allotted and issued and transaction confirmation statements despatched within fifteen Business Days after the closing date for receipt of acceptances.

Until the allotment and issue of New Ordinary Shares under this Prospectus, the acceptance money will be held by the Company in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the acceptance money will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

1.5. ASX Quotation

The Company has applied to ASX for quotation of the New Ordinary Shares on the Official List of the ASX. If approval is not granted by ASX within 3 months after the date of this Prospectus the Company will not issue any New Ordinary Shares and will repay all application monies without interest.

A decision of ASX to grant official quotation of the New Ordinary Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Ordinary Shares now offered for subscription.

1.6. Rights Attaching to New Ordinary Shares

From allotment, the New Ordinary Shares issued pursuant to the Prospectus will rank equally in all respects with existing Shares.

A summary of the rights attaching to Shares as set out in the Company's Constitution is described in Section 5.2 of this Prospectus.

1.7. Minimum Subscriptions

There is no minimum amount sought to be raised by this Issue and Shares may be issued irrespective of the total amount of applications received. However, as a result of the commitments made by major shareholders to take up their full entitlements in this Issue (see Section 1.10 of this Prospectus), this Issue will raise at least \$3 million.

1.8. Shortfall

In the event that this Issue is not fully subscribed, the Directors have decided that all Existing Shareholders will be entitled to apply for Additional Shares arising out of the shortfall. The Directors have determined that all Existing Shareholders shall have the right

to apply for up to 100% of their pro-rata entitlement to New Ordinary Shares under this Issue in Additional Shares. The Entitlement and Acceptance Form accompanies this Prospectus. Shareholders wishing to apply for Additional Shares must complete the relevant section of the Entitlement and Acceptance Form and make payment for those Additional Shares.

All completed Entitlement and Acceptance Forms and cheques must be received by the Company's Share Registry by 5.00pm (Melbourne time) on 23 April 2003 which is the same date for acceptance of entitlements for New Ordinary Shares. The Company may reject any application in whole or in part without interest being payable in respect of the funds advanced by the applicant in respect of the application. If insufficient shortfall exists to fulfill all applications for Additional Shares the Directors will determine the basis for scaling back allotments for Additional Shares.

If any shortfall remains after Existing Shareholders have taken up their entitlements to New Ordinary Shares and Additional Shares, the Directors reserve the right pursuant to Listing Rule 7.2 (Exception 3) to place the balance of the shortfall at an issue price of not less than 18 cents within 3 months of the close of this Offer on normal commercial terms.

1.9. Overseas Shareholders

The Company has decided that it will not make offers of New Ordinary Shares to Shareholders with registered addresses outside Australia or New Zealand. This decision was made having regard to the number of Shareholders with registered addresses outside Australia or New Zealand, the number and value of New Ordinary Shares those Shareholders would have been offered and the cost of complying with the legal and regulatory requirements in the relevant countries outside Australia.

1.10. Position of Major Shareholders

Othonna Pty Limited, a company associated with the Chairman, Mr Kenneth Hansen and the Managing Director, Mr Andrew Hansen, which at the date of this Prospectus owns approximately 49,044,537 Shares representing approximately 53.0% of the Company's issued capital has committed in writing to take up its full entitlement to New Ordinary Shares under this Issue and to not, during the period up to and including the date on which the New Ordinary Shares are allotted, dispose of any of the Shares held by it as at the date of this Prospectus.

Mr Kenneth Hansen, the Chairman, whom at the date of this Prospectus owns 308,293 Shares representing approximately 0.3% of the Company's issued capital has committed in writing to take up his full entitlement to New Ordinary Shares under this Issue and to not, during the period up to and including the date on which the New Ordinary Shares are allotted, dispose of any of the Shares held by him as at the date of this Prospectus.

Mr Andrew Hansen, the Managing Director, whom at the date of this Prospectus owns or controls 7,860,417 Shares representing approximately 8.5% of the Company's issued capital has committed in writing to take up his full entitlement to New Ordinary Shares under this Issue and to not, during the period up to and including the date on which the

New Ordinary Shares are allotted, dispose of any of the Shares held by him as at the date of this Prospectus.

The Company will raise at least \$3 million as a result of these major shareholders taking up their full entitlement to New Ordinary Shares under this Issue.

1.11. Issue Expenses

The estimated expenses of the Issue including professional fees, registry services, and printing and postage are \$85,000.

1.12. Financial Information

A summary of the major activities and financial information relating to Hansen Technologies Limited for the six months ended 31 December 2002 is contained in the Appendix 4B Half Yearly Report, which was lodged with the ASX on 13 March 2003. Copies of the financial report are available from the Company's registered office.

1.13. Purpose of the Issue

The net proceeds from this Issue will be used by the Company as follows:

- to strengthen the Company's statement of financial position (see section 3.1 of this Prospectus);
- to supplement the Company's working capital reserves in order for it to maximise the potential of its existing business divisions; and
- to take advantage of any new opportunities for expansion or growth in the future.

1.14. Enquiries

If you have any questions regarding your Entitlement, please contact the Company's Share Registry:

ASX Perpetual Registrars Limited

Level 4, 333 Collins Street

Melbourne Vic 3000

Ph (03) 9615 9999 or 1300 554 474

Fax (03) 9615 9900

Alternatively, contact your stockbroker or other professional adviser.

2. EFFECT OF THE ISSUE

2.1. Capital Structure

The effect of the Issue on the Company's issued share capital assuming that none of the existing options are exercised and that the issue is fully subscribed, will be as follows:

Issued Capital

<i>Ordinary Shares</i>	Number of Shares
Existing Ordinary Shares prior to the Issue	92,474,969
New Ordinary Shares to be issued pursuant to this Prospectus (approximate)	27,742,491
Total Ordinary Shares after the Issue (approximate)	120,217,460

The Company also has the following unlisted options on issue:

Options

Issue Date	Expiry Date	Exercise Price	Number of Options
26/05/00	26/05/05	\$1.00	1,760,000
07/08/00	07/08/05	\$1.40	200,000
25/12/00	25/12/05	\$1.90	50,000
01/07/01	01/07/06	\$1.50	820,000
01/01/02	01/01/07	\$1.20	15,000
Total			2,845,000

2.2. Market Price of Shares

The highest and lowest market sale prices of the Company's Shares on the ASX during the 4 months immediately preceding the date of lodgment of this Prospectus with ASIC and the respective dates of those sales were:

Highest: 37 cents on 26 November 2002

Lowest: 16 cents on 13 March 2003

The latest available market sale price of the Company's Shares on the ASX prior to the date of lodgment of this Prospectus with ASIC was 18.5 cents on 18 March 2003.

2.3. New Ordinary Shares to Rank Pari Passu with Existing Ordinary Shares

The New Ordinary Shares will rank pari passu in all respects (including dividend and bonus issues) with all existing Shares from the date of allotment and issue. The Directors are not able to determine if dividends will be paid in the future, as this will depend on the future profitability, financial position and cash requirements of the Company.

3. FINANCIAL INFORMATION

3.1. Consolidated Statement of Financial Position

The consolidated statement of financial position of the Company at 31 December 2002, which has been subject to review by the Company's auditors, is summarised hereunder together with a pro forma consolidated statement of financial position that adjusts the assets and the liabilities of the Company at that date to reflect the net proceeds of the issue of Shares pursuant to this Prospectus on the basis that the Issue is fully subscribed.

	31 Dec 2002 \$A ' 000	Pro Forma 31 Dec 2002 \$A ' 000
Current assets		
Cash	1,087	5,996
Receivables	7,848	7,848
Other Financial Assets	-	-
Inventories	-	-
Tax assets	-	-
Other -		
- Prepayments	1,342	1,342
- Accrued Revenue	1,798	1,798
Total current assets	12,075	16,984
Non-current assets		
Receivables	1,836	1,836
Investments (equity accounted)	-	-
Other Financial Assets	-	-
Inventories	-	-
Exploration and evaluation of expenditure capitalised	-	-
Development properties	-	-
Other property, plant and equipment (net)	9,739	9,739
Intangibles (net)	26,629	26,629
Tax assets	1,252	1,252
Total non-current assets	39,456	39,456
Total assets	51,531	56,440
Current liabilities		
Payables	10,977	10,977
Interest bearing liabilities	1,369	1,369
Tax liabilities	48	48
Provisions excl. tax liabilities	3,523	3,523
Other – Deferred Income	4,460	4,460
Total current liabilities	20,377	20,377
Non-current liabilities		
Payables	333	333
Interest bearing liabilities	359	359
Tax liabilities	837	837
Provisions excl. tax liabilities	847	847
Total non-current liabilities	2,376	2,376
Total liabilities	22,753	22,753
Net assets	28,778	33,687
Equity		
Capital/contributed equity	92,372	97,281
Reserves	(205)	(205)
Retained profits (accumulated losses)	(63,389)	(63,389)
Equity attributable to members of the parent entity	28,778	33,687
Outside equity interests in controlled entities	-	-
Total equity	28,778	33,687

The pro forma statement of financial position shows the financial effects on the consolidated entity if the following transactions had taken place as at 31 December 2002:

- the issue of 27,742,491 Shares at 18 cents each pursuant to this Prospectus to raise \$4,993,648;
- the payment of costs incurred by the Company in relation to this Issue and the Prospectus estimated to be \$85,000, which is charged directly against consolidated equity.

3.2. Consolidated Statement of Financial Performance

The consolidated statement of financial performance of the Company at 31 December 2002, which has been subject to review by the Company's auditors, is summarised hereunder:

	31 Dec 2002 \$A ' 000
Revenues from ordinary activities	31,288
Expenses from ordinary activities	33,527
Borrowing costs	172
Share of net profits (losses) of associates and joint venture entities	-
Profit (loss) from ordinary activities before tax	(2,411)
Income tax on ordinary activities	(112)
Profit (loss) from ordinary activities after tax	(2,523)
Profit (loss) from extraordinary items after tax	-
Net profit (loss)	(2,523)
Net profit (loss) attributable to outside equity interests	-
Net profit (loss) for the period attributable to members	(2,523)
Non-owner transaction changes in equity	
Net exchange differences recognised in equity	2
Total transactions and adjustments recognised directly in equity	2
Total changes in equity not resulting from transactions with owners as owners	(2,521)

4. RISK FACTORS

To appreciate the risk factors associated with an investment in the Company, this Prospectus should be read in its entirety.

4.1. General Risks

The Shareholders of the Company should be aware of the risks inherent in owning Shares in the Company. The following matters as well as others described elsewhere in the Prospectus should be considered by each Shareholder before they decide how to act with respect to their Rights. While the Directors will use prudent management to minimise risks to Shareholders, Shareholders should consider that actual operating performance may be affected by a number of business risks and may vary significantly from any forecasts or other estimates and expectations. Shareholders should be aware that there are risks associated with any investment in the stock market. The value of the Company's Shares can be expected to fluctuate depending upon various factors including general worldwide economic conditions and general stock market conditions as well as the performance of the Company.

There are a number of risk factors, both specific to the Company and relating to the general business environment, which may impact upon the operating performance and financial position of the Company. Some of these risks can be mitigated by the use of contingency plans and safeguards, however, many are outside the control of the Company and cannot be mitigated.

Risk factors include, but are not limited to:

4.2. Dependence on General Economic Conditions

The Company, like a number of businesses, is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity could be expected to have a negative impact on the Company. As a Company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

4.3. Loss of Key Clients

The Company has a number of important client relationships. The loss of one or more key clients is likely to adversely affect the operating results of the Company.

4.4. Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company is substantially dependent upon its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or a number of these employees cease their employment.

The Company's future success also depends upon its continuing ability to attract and retain highly qualified personnel. The ability to attract and retain the necessary personnel could have a material effect upon the Company's business, results of operations and financial condition.

4.5. New Products

The long term growth of the Company is dependent upon its ability to develop and successfully commercialise new products.

4.6. Technological Developments

A failure by the Company to adapt to technological developments could lead to a loss of opportunities and adversely impact the Company's operating results and financial position.

4.7. Competition

There can be no assurance given in respect of the Company's ability to continue to compete as profitably in the competitive markets in which the Company operates. The potential exists for change in the competitive environment in which the Company operates.

4.8. Management of Growth

The expansion of the Company will depend upon the ability of management to implement and successfully manage the Company's growth strategy. Further, the Company may in the future make acquisitions. The capacity of the Company to manage and properly integrate those acquisitions may also play an important role in its financial performance.

4.9. Funding

While the Company believes it will have sufficient funds after completion of the Offer to meet all of its growth and capital requirements as stated in this Prospectus there can be no assurance that the Company will not seek to exploit opportunities of a kind which will require it to raise additional capital from equity or debt sources. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may not be able to exploit such opportunities.

4.10. Protection of Proprietary Technology

While the Company has taken measures to protect its proprietary technology, there can be no assurance that these measures have been, or will be, sufficient.

4.11. Product Liability

The Company's contracts with its clients generally contain provisions drafted to limit the Company's exposure to product liability claims. However, it is possible that the limitation of liability provisions may not be effective in certain jurisdictions. Hence, there can be no assurance that the Company will not be subject to such claims.

The Company carries what the Directors believe to be adequate insurance. However, there can be no assurance that a significant claim, if successful, would not adversely impact the Company's operating results and financial position.

4.12. International Operations

The Company generates revenue from overseas operations. These revenues are typically billed in foreign currencies. The profitability of the overseas operations, and the resulting impact on the Company's operating results is dependent upon the future level of the AUD\$ against these foreign currencies. The Company currently does not undertake any foreign currency hedging.

4.13. Summary

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or its Shareholders. The above factors and other factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares.

The New Ordinary Shares to be granted pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of the New Ordinary Shares.

Investment pursuant to this Prospectus is regarded as speculative and neither the Company nor any of its Directors guarantee that any specific objective of the Company will be achieved.

5. ADDITIONAL INFORMATION

5.1. ASX Listing

The Company has applied to ASX for quotation of the New Ordinary Shares on the Official List of the ASX.

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. The Company will despatch transaction confirmation statements in lieu of share certificates that set out the number of New Ordinary Shares allocated to each successful Applicant under this Prospectus on 13 May 2003.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares.

Applicants who sell Shares before they receive their statement do so at their own risk.

5.2. Rights Attaching to Ordinary Shares

The rights attaching to ownership of Shares are detailed in the Constitution of the Company, which may be inspected during normal business hours at the registered office of the Company. The following is a summary of the material provisions of the Constitution.

Voting

At a general meeting, every holder of shares present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for every fully paid share held. On a poll, partly paid shares confer a fraction of a vote pro rata to the amount paid up on the share.

A poll may be demanded by the Chairperson of the meeting, by any 5 shareholders present in person or by proxy, attorney or representative or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of all the shareholders having the right to vote on the resolution on a poll.

General Meetings

Each shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

Dividends

Subject to any special rights or restrictions attaching to a class of shares, the profits of the Company which the Directors from time to time determine to distribute by way of dividend are divisible amongst the shareholders in proportion to the amounts paid up on the shares held by them.

Transfer of Shares

Holders of shares may transfer them by a proper transfer effected in accordance with the Business Rules of the Securities Clearing House and the ASX and as otherwise permitted by the Corporations Act.

The Directors may refuse to register a transfer of shares where the refusal to register the transfer is permitted under the Listing Rules.

Issue of further Shares

The Directors may (subject to the restrictions on the issue of shares imposed by the Constitution of the Company, the Listing Rules and the Corporations Act) issue, grant options in respect of, or otherwise dispose of further shares on such terms and conditions as they see fit.

Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, on a winding up of the Company, any surplus assets of the Company will be distributed to shareholders in proportion to the capital paid up on the shares held by them respectively.

On a winding up of the Company, the liquidator may, with the approval of a special resolution, distribute among the shareholders the whole or any part of the property of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the property in trustees on trust for shareholders as the liquidator thinks fit.

Proportional takeover provisions

The Constitution contains provisions for shareholder approval in relation to any proportional takeover scheme. The provision will lapse unless it is renewed by special resolution of shareholders in a general meeting within three years from the date of its adoption.

5.3. Litigation

Legal proceedings in the Federal Court of Australia have been issued by Darren John Logue ('Logue'), the vendor of the SVi group of companies, against the Company and its subsidiary Hansen Corporation Asia Limited, under which Logue claims the sum of USD1,000,000 and unspecified damages in relation to alleged misrepresentations and alleged breaches of the share sale agreement and his employment agreement.

The Company has filed a Defence and Counterclaim claiming the sum of USD860,265 and damages from Logue. The Company intends to vigorously defend and pursue these proceedings.

5.4. Interests of Directors and Experts

Pursuant to this Issue, the Directors that hold Shares will receive a pro rata entitlement to New Ordinary Shares in their capacities as Shareholders.

Each of the Directors has indicated to the Company that he will apply for New Ordinary Shares in accordance with his pro rata entitlement.

The number of Shares and options in which each Director holds a relevant interest on the date of this Prospectus and on completion of this Issue are and will be approximately as follows:

	Shares prior to Issue	Entitlement to New Ordinary Shares	Shares post Issue
Kenneth Hansen	49,352,830	14,805,849	64,158,679
Andrew Hansen	7,860,417	2,358,126	10,218,543
Geoff Tomlinson	204,167	61,251	265,418
Bruce Adams	91,365	27,410	118,775

	Options prior to Issue	Options post Issue
Kenneth Hansen	-	-
Andrew Hansen	550,000	550,000
Geoff Tomlinson	100,000	100,000
Bruce Adams	60,000	60,000

Interests of Directors

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- the Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Issue.

Bruce Adams was a partner of the law firm Tress Cocks & Maddox during the period 19 March 2001 to January 2002. During this period Tress Cocks & Maddox received approximately \$121,866 for professional services provided to the Hansen Group.

Bruce Adams has provided legal services to the Hansen Group from January 2002 until the date of this Prospectus and has received approximately \$36,140 for professional services provided to the Hansen Group.

Kenneth Hansen and Andrew Hansen have through entities with which they are related (Ector Pty Ltd and Kymarnam Pty Ltd) leased properties to the Hansen Group. The lease rental payments made to these director-related entities for the relevant periods are as follows:

1/7/2000 – 30/6/2001	- \$544,546
1/7/2001 – 30/6/2002	- \$524,562
1/7/2002 – 28/2/2003	- \$437,558

Kenneth Hansen is a director of Hansen Couriers Pty Ltd. Hansen Couriers Pty Ltd is operated by Marcus Hansen who is Kenneth Hansen's son and brother of Andrew Hansen. Hansen Couriers Pty Ltd has provided courier services to the Hansen Group and has received payments for the services for the relevant periods as follows:

1/7/2000 – 30/6/2001	- \$230,401
1/7/2001 – 30/6/2002	- \$197,618
1/7/2002 – 28/2/2003	- \$100,492

Director's Emoluments

	1/7/2002 to 28/2/2003	1/7/2001 to 30/6/2002	1/7/2000 to 30/6/2001
Kenneth Hansen	\$43,210	\$70,648	\$70,216
Andrew Hansen	\$201,039	\$333,474	\$471,550
Geoff Tomlinson	\$30,864	\$50,462	\$57,869
Bruce Adams	\$24,691	\$40,370	\$40,123

Interests of Experts

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the last 2 year period ending on the date of this Prospectus, any interests in:

- the formation or promotion of the Company; or
- the Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Issue.

Tress Cocks & Maddox have acted as solicitors to the Company in relation to this Prospectus. In respect of the work on the Prospectus the Company will pay approximately \$20,000 (plus GST) for these professional services. Tress Cocks & Maddox have provided other professional services to the Hansen Group during the last two years totalling \$191,985.37 (which includes provision for GST).

5.5. Inspection of Documents

The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged at ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC. This Prospectus contains information required under special prospectus content rules for continuously quoted securities pursuant to section 713 of the Corporations Act. This section enables disclosing entities to issue a special prospectus in relation to securities in a class of securities that have been quoted by the ASX at all times in the 12 months before the issue of the Prospectus. Apart from formal matters, a 'continuous disclosure' prospectus need only contain information relating to the terms and conditions of the offer, the effect of the offer on the Company and the rights attaching to the New Ordinary Shares.

5.6. Other Documents

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company, for thirteen months after the date of this Prospectus being 19 March 2003:

- (a) this Prospectus;
- (b) the Constitution;
- (c) the consents referred to in Section 5.7; and
- (d) any other document or financial statement lodged by the Company with ASIC or the ASX under the continuous disclosure reporting requirements in the period after 30 September 2002 (the date of lodgment of the financial statements and Annual Report for the year ending 30 June 2002) to the date of this Prospectus being 19 March 2003;

SUBJECT OF ANNOUNCEMENT	DATE LODGED
Appendix 3B – Working Capital	13 March 2003
Non-Renounceable Rights Issue Announcement	13 March 2003
Media Release: Half Yearly Results	13 March 2003
Half Yearly Report & Half Year Accounts	13 March 2003
Signs contract with Australian Inland	3 March 2003
Signs contract in Marshall Islands	4 December 2002
Appointment of Chief Financial Officer	4 December 2002
Results of Annual General Meeting	21 November 2002
Annual General Meeting – Chairman's and Managing Director's address	21 November 2002
Signs contract with TXU	28 October 2002
Notice of change of interest of substantial holder – Hunter Hall Investment Management Ltd	22 October 2002
Annual Report & Top 20 holders	22 October 2002
Notice of Annual General Meeting	22 October 2002

5.7. Consents

Written consents to be named in this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Tress Cocks & Maddox has given, and not withdrawn, its consent to be named as lawyers to the Offer in the form and context in which it is named, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Tress Cocks & Maddox.

ASX Perpetual Registrars Limited has given, and not withdrawn, its consent to be named as the Share Registry of the Company in the form and context in which it is named. ASX Perpetual Registrars Limited has had no involvement in the preparation of any part of this Prospectus.

6. ACTION REQUIRED BY SHAREHOLDERS

6.1. What Shareholders may do

The number of New Ordinary Shares to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

You may:

- take up your Entitlement in full;
- take up part of your Entitlement and allow the balance to lapse;
- allow your Entitlement to lapse;
- take up Additional Shares out of any shortfall in subscriptions.

6.2. Taking up all of your Entitlement

If you wish to take up all of your Entitlement complete the accompanying Entitlement and Acceptance Form for New Ordinary Shares in accordance with the instructions set out in the form. Hand in or forward your completed Entitlement and Acceptance Form together with your cheque in Australian currency drawn on and payable at an Australian bank for the amount shown on the form using the envelope provided to reach the Company's Share Registry, ASX Perpetual Registrars Limited, no later than 5.00pm (Melbourne time) on 23 April 2003 at the address set out below:

By delivery: Hansen Technologies Limited
c/- ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne Vic 3000

By post: Hansen Technologies Limited
c/- ASX Perpetual Registrars Limited
GPO Box 2785Y
Melbourne Vic 3001

6.3. Taking up part of your Entitlement

If you wish to take up part of your Entitlement and allow the balance to lapse complete the accompanying Entitlement and Acceptance Form for New Ordinary Shares in accordance with Section 6.2 in respect of the number of New Ordinary Shares you wish to take up.

6.4. Entitlements not taken up

You will receive no benefit from New Ordinary Shares not taken up.

6.5. Taking up Shortfall

If there is a shortfall in subscriptions and you wish to take up Additional Shares complete the Additional Shares section of the Entitlement and Acceptance Form in accordance with the instructions set out in the form. Hand in or forward your completed form together with your cheque in Australian currency for the amount shown on the form using the envelope provided to reach the Company's Share Registry, ASX Perpetual Registrars Limited, no later than 5.00pm (Melbourne time) on 23 April 2003.

6.6. Payment

Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Hansen Technologies Limited – Non-Renounceable Rights Issue' and crossed 'Not Negotiable'. Shareholders are asked not to forward cash, postal notes, or money orders by mail. Receipts for payment will not be issued.

6.7. Enquiries

If you have any queries about your Entitlement please contact the Company's Share Registry:

ASX Perpetual Registrars Limited

Level 4, 333 Collins Street

Melbourne Vic 3000

Ph 9615 9999 or 1300 554 474

Alternatively, contact your stockbroker or other professional adviser.

GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Additional Shares	Any New Ordinary Shares issued in accordance with Section 1.8 of this Prospectus.
Annual Report	The 2002 Annual Report of the Company as lodged with ASIC.
Applicant	A person who submits an Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited and its subsidiaries.
Board	The Board of Directors of the Company as stated in this Prospectus.
Business Day	Has the same meaning as in the ASX Listing Rules.
CHESS	ASX Clearing House Electronic Subregister System.
Closing Date	23 April 2003 or such earlier or later date and or time as the Directors may determine.
Company	Hansen Technologies Limited ACN 090 996 455.
Constitution	The Constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> .
Directors	The Directors of the Company at the date of this Prospectus.
Entitlement	Your entitlement to subscribe for New Ordinary Shares as set out in the Entitlement and Acceptance Form accompanying this Prospectus.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Ordinary Shares pursuant to the Issue.
Existing Shareholder	A shareholder of the Company entitled to participate in this Issue (see Section 1.2).
Hansen Group	The Company and its subsidiaries.
Issue or Offer	The offer pursuant to this Prospectus by the Company of New Ordinary Shares at an issue price of 18 cents each.
Listing Rules	The Listing Rules of the Australian Stock Exchange Limited.

New Ordinary Shares	The Shares to be allotted and issued pursuant to this Prospectus.
Prospectus	This Prospectus.
Record Date	28 March 2003.
Register	The Register of Shareholders of the Company.
Rights	The rights to subscribe for New Ordinary Shares pursuant to this Prospectus.
Shareholders	Holders of Shares.
Shares	Ordinary fully paid shares in the capital of the Company.
Share Registry	ASX Perpetual Registrars Limited.
\$	Australian dollars.

DIRECTORS' AUTHORISATION

The Directors of Hansen Technologies Limited have authorised the issue of this Prospectus on behalf of Hansen Technologies Limited.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with Section 351 of the Corporations Act.

A handwritten signature in black ink, appearing to be 'Andrew Hansen', written in a cursive style.

.....
ANDREW HANSEN - DIRECTOR