

9 May 2008

The Manager

Company Announcements Office
Australian Stock Exchange

Hansen Technologies Limited
ABN 90 090 996 455

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re : Hansen Technologies Limited (ASX CODE : HSN)

Please find attached a copy of the Notice of Meeting, Explanatory Notes and Proxy Form in relation to the Hansen Technologies Limited General Meeting to be held on Wednesday 11 June 2008 at 11am at 2 Frederick Street, Doncaster, Victoria.

Yours faithfully

Hansen Technologies Limited



Grant Lister
Company Secretary

Dear Shareholder,

On behalf of the Board of Hansen Technologies Limited, I invite you to a General Meeting to be held at 2 Frederick Street, Doncaster, Victoria 3108 on Wednesday 11 June 2008 at 11am.

At the November 2007 AGM shareholders passed a conditional resolution for the processing of a \$0.03 per share Capital Return subject to the Company receiving confirmation from the Australian Taxation Office (ATO) that such a return would be treated as a Capital Return for taxation purposes. Unfortunately the ATO did not support the tax treatment of this proposal and the conditional resolution was subsequently cancelled. Since then dialogue with the ATO has been ongoing with the objective of obtaining its support of a revised capital return to Shareholders.

I am now pleased to advise, in response to an amended submission by the Company, the ATO have issued a Final Ruling confirming that a payment of \$0.02 per fully paid ordinary share could be made by the Company and deemed as a return of capital for Australian taxation purposes on the condition that the payment was completed by 30 June 2008.

Unfortunately, given the passage of time since the November 2007 resolution, and the change in value from \$0.03 to \$0.02, we are required again to seek shareholder approval for the processing of this capital return.

In addition, to improve our Company's administration, we seek to amend our Constitution to allow the Company to sell unmarketable parcels (less than \$500 in value) of individual shareholdings in accordance with the requirements of the ASX Listing Rule.

Accordingly, the Company has determined to call this General Meeting of shareholders to submit resolutions to progress both of these matters. The Notice of Meeting, Explanatory Notes and Proxy Form are all enclosed on the following pages.

I look forward to seeing you at the meeting.



Yours sincerely

Kenneth Hansen
Chairman
Hansen Technologies Limited
8 May 2008

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Hansen Technologies Limited will be held at 2 Frederick St, Doncaster, Victoria 3108 on Wednesday 11 June 2008 at 11 am.

BUSINESS

Resolutions:

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

1. Capital Return to Shareholders:

'The capital of the Company be reduced by paying the sum of \$0.02 per fully paid ordinary share to each holder of ordinary shares of the Company on the record date and otherwise on the terms and conditions set out in the explanatory notes attached to this Notice of General Meeting.'

To consider and, if thought fit, pass the following resolution as a special resolution:

2. Amendment to Constitution to Permit Sale of Unmarketable Parcels of Shares:

'That the Company amend its Constitution to insert certain definitions and to insert a new Rule 29 in the form set out in the explanatory notes attached to this Notice of General Meeting.'

By Order of the Board



Grant Lister
Company Secretary
8 May 2008

EXPLANATORY NOTES

RESOLUTION 1

- CAPITAL RETURN TO SHAREHOLDERS

1.1 BACKGROUND TO THE PROPOSAL

At the 2007 Annual General Meeting of the Company held 14 November 2007, shareholders passed a resolution approving a return of capital to shareholders of \$0.03 per fully paid ordinary share (the November Resolution). The November Resolution was conditional upon the Company receiving confirmation from the Australian Tax Office (ATO) that any such payment would be treated as a return of capital for Australian taxation purposes.

On 3 December 2007, the Company advised shareholders that the Company had received a draft response from the ATO which was not supportive of the capital return the subject of the November Resolution. As a consequence, the conditions attaching to the November Resolution were not satisfied and the proposed return of capital was cancelled. However, the Company announced that it would continue its dialogue with the ATO with the objective of obtaining its support of a capital return to Shareholders.

On 7 May 2008, in response to an amended submission by the Company, the ATO issued a Final Ruling confirming that a payment of \$0.02 per fully paid ordinary share could be made by the Company and deemed as a return of capital for Australian taxation purposes on the condition that the payment was completed by 30 June 2008.

Accordingly the Company is submitting to shareholders a new revised resolution for a return of capital to shareholders of \$0.02 per fully paid ordinary share to be made no later than 30 June 2008.

1.2 TERMS OF THE PROPOSAL

The Company proposes a return of capital of \$0.02 per fully paid ordinary share in the Company representing a return to shareholders of a total of approximately \$3,051,188 (the Capital Return). The Capital Return is to be effected by way of an equal reduction of capital per share and requires shareholder approval by ordinary resolution.

As stated in Section 1.1, the Company has received a Final Ruling from the ATO that the payment will be treated as a return of capital for Australian taxation purposes.

Assuming this resolution is passed by shareholders, the date for determining the persons entitled to participate in the Capital Return (the Record Date) will be 20 June 2008.

1.3 TIMING OF THE CAPITAL RETURN

A summary timetable for the Capital Return is set out below. The timetable is subject to shareholders approving the Capital Return at the Shareholders Meeting

Event	Date
Date of General Meeting	11 June 2008
Record Date for determining entitlements to participate in the Capital Return	20 June 2008
Proposed date of payment of Capital Return	27 June 2008

1.4 REASONS FOR THE PROPOSAL

Following a review of the Group's cash requirements for potential acquisitions and the funding of organic growth, the Directors have formed the opinion that the Company holds funds in cash which are surplus to the medium term requirements of the Company. In addition, the Directors believe that the value of the cash holdings of the Group is not being reflected in the Company's share price.

In considering the options available for utilisation of this cash the Directors acknowledge that the Company undertook a rights issue in September 2005 resulting in the raising of \$6,439,694 of additional Capital to finance the needs of the Group at that time.

The Directors have determined that a return of capital representing approximately 47.38% of the equity raised in 2005 is an appropriate use for the surplus cash currently held by the Company. A proportionate return of capital to all shareholders of \$0.02 per share was judged to be a simpler more equitable treatment for all shareholders than the alternative of a partial share buy back. The Directors believe that the Capital Return will not prejudice the Company's ability to meet its obligations or implement its short and medium term business plans.

1.5 WHO WILL PARTICIPATE

Subject to shareholder approval being obtained, the distribution will be made to the holders of fully paid ordinary shares in the Company, proportionate to the number of ordinary shares held by each shareholder as at the Record Date.

1.6 IMPACT ON CAPITAL STRUCTURE

The Company has 152,559,389, fully paid ordinary shares on issue at 8 May 2008.

After the Capital Return, all shareholders will hold the same number of shares in the Company as they held immediately before the Capital Return. However, the value of each share in the capital of the Company will be reduced by \$0.02. The Capital Return will not result in the cancellation of any shares or the dilution of any shareholder's shareholding in the Company.

1.7 TAX IMPLICATIONS FOR SHAREHOLDERS

The tax implications of the Capital Return may vary depending upon the particular circumstances applicable to each shareholder.

The information set out below should not be viewed as tax advice in relation to the specific circumstances of any individual shareholders or of the Company's shareholders as a whole. The information is intended as a general guide only as to the ATO's tax treatment of returns of capital. Accordingly, shareholders are urged to seek their own tax advice based on their own particular circumstances in relation to the tax consequences of the Capital Return.

The Australian Taxation Office generally treats returns of capital as follows:

- (a) a return of capital on shares acquired after 19 September 1985 will generally reduce the capital gains tax cost base of the shares;
- (b) a return of capital, resulting in a reduced cost base, may result in an increased capital gain, or reduced capital loss, upon eventual disposal of the shares; and
- (c) a return of capital generally only creates a capital gain at the time of the return of capital if the return of capital is in excess of the cost base of the relevant share.

1.8 TAX IMPLICATIONS FOR THE COMPANY

No adverse income tax consequences should arise for the Company from the Capital Return.

1.9 IMPACT ON THE COMPANY'S EMPLOYEE SHARE PLAN

Any shares held under the Hansen Employee Share Plan will participate in the Capital Return.

1.10 OPTIONS

In accordance with the ASX Listing Rules, options over shares in the Company will have their exercise price reduced by the amount of \$0.02 per share. Option holders will not be entitled to receive any return of capital.

1.11 DIRECTORS' INTEREST

The Directors have interests in ordinary shares of the Company. No Director of the Company will receive any payment or benefit of any kind as a consequence of the Capital Return other than as a shareholder of the Company.

1.12 PAYMENT METHODS

If the Capital Return is approved by shareholders, payment will be made to holders of ordinary shares as follows:

- (a) shareholders who have provided the Company or the Company's share registry an instruction for direct crediting of payments – Payment will be credited to the account credited in that instruction; or
- (b) shareholders who have not provided the Company or the Company's share registry an instruction for direct crediting of payments – Payment will be made by cheque.

1.13 FINANCIAL IMPLICATIONS

The abridged pro-forma financial statements are provided as a guide to assist shareholders to assess the effect of the Capital Return on the capital position of the Company. The abridged pro-forma financial statements do not constitute a representation of the future financial position of the Company. Further information about the Company, its business and factors affecting its operations is contained in the 2007 Annual Report and other ASX announcements.

(A\$000's)	As at 30 June 2007	As at 31 December 2007
	As per Annual Report	Adjusted for capital distribution (and inclusive of a dividend of 1 cent per share paid in March 2008)
Current assets		
Cash and cash equivalents	11,958	15,933
Receivables	8,422	6,621
Other current assets	1,441	1,492
Total current assets	21,821	24,046
Non-current assets	27,156	23,291
Total assets	48,977	47,337
Current liabilities	(12,186)	(7,954)
Non-current liabilities	(565)	(815)
Net assets	36,226	38,568
Equity		
Contributed equity	50,048	47,770
Reserves	(331)	(335)
Retained losses	(13,491)	(8,867)
Total equity	36,226	38,568

1.14 OTHER MATERIAL INFORMATION

There is no other information material to the making of a decision by shareholders whether or not to vote in favour of the proposal (being information that is known to the Directors which has not previously been disclosed to holders of shares in the Company) other than as set out or referred to in these Explanatory Notes.

1.15 BOARD RECOMMENDATION

The Directors are of the opinion that the Capital Return is fair and reasonable to all shareholders and unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 2

– AMENDMENT TO CONSTITUTION TO PERMIT THE SALE OF UNMARKETABLE PARCELS OF SHARES

The Company wishes to have the ability to reduce the share registry costs associated with having on the registry shareholders who hold less than a marketable parcel of shares. Accordingly, the Company wishes to amend its Constitution to enable it to sell unmarketable parcels of shares. Any sale of this nature would be allowed only once in any 12 month period in respect of each shareholder. Any shareholder holding an unmarketable parcel who wishes to retain their shares will have the opportunity to notify the Company accordingly.

The proposed changes to the Constitution are as follows:

- (a) insert in rule 2.1(a) (interpretation) as follows:
 - ‘Marketable Parcel’ has the meaning given to the term ‘marketable parcel’ in the Listing Rules;
 - ‘Unmarketable Parcel’ means, in respect of the shareholding of a shareholder, a parcel of shares that is not a Marketable Parcel; and
- (b) insert a new rule 29, as follows:

29. UNMARKETABLE PARCELS

29.1 APPLICATION

Rule 29 has effect notwithstanding any other provisions in these rules to the contrary.

29.2 EXISTING UNMARKETABLE PARCELS

- (a) Subject to the Law, the Company may sell the shares of a shareholder if:
 - (i) the total number of shares of a particular class held by that shareholder is an Unmarketable Parcel;
 - (ii) the Company gives that shareholder notice in writing stating that the shares are liable to be sold or disposed of by the Company; and
 - (iii) that shareholder does not give notice in writing to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under rule 29.2(a), in respect of one or more shareholders, once in any 12 month period.
- (c) The power of the Company under rule 29.2(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

29.3 EXTINGUISHMENT OF INTERESTS AND CLAIMS

The exercise by the Company of its powers under rules 29.2 and 29.3 extinguishes, subject to this rule 29:

- (a) all interests in the shares of the former shareholder; and
- (b) all claims against the Company in respect of the shares by that shareholder, including all dividends determined to be paid in respect of those shares and not actually paid.

29.4 MANNER OF SALE

- (a) Subject to the Law, the Company may sell or dispose of any shares in accordance with rule 29.2 at any time:
 - (i) using a financial services licensee on the basis that the financial services licensee obtains the highest price reasonably obtainable for the sale of the shares; or
 - (ii) in any other manner and on any other terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under the Law to enable the sale or disposal of shares under this rule 29;
 - (ii) receive the purchase money or consideration for the shares;
 - (iii) appoint a person to sign a transfer of shares; and
 - (iv) enter in the Register the name of the person to whom the shares are sold or disposed.
- (c) The person to whom a share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under rule 29 in respect of that share; or
 - (ii) properly applied the proceeds of the sale or disposal of those shares, and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a share was sold or disposed of in accordance with rule 29 is sufficient evidence of those matters.

29.5 APPLICATION OF PROCEEDS

- (a) If the Company exercises the powers under rule 29.2, either the Company or the person to whom a share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any shares in the following order:
 - (i) the amounts due and unpaid in respect of those shares; and
 - (ii) the balance (if any) to the former shareholder or the former shareholder's legal personal representative, executor or administrator of the estate of a deceased person, on the Company receiving the certificate (if any) for those shares or other evidence satisfactory to the Company regarding the ownership of those shares.

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, Monday 9 June 2008.

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 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.

The Proxy Form must be deposited at the Share Registry of the Company, Link Market Services, located at Level 12, 680 George Street, Sydney, or by facsimile to Link Market Services on (02) 9287 0309, by no later than 11 am AEST, Monday 9 June 2008. The 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 joint members, either registered person may sign the Proxy Form.

APPOINTMENT OF PROXY

If you would like to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance.

Please return your Proxy forms to:

Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000
 Locked Bag A14, Sydney South NSW 1235 Australia
 Telephone: 1300 554 474
 From outside Australia: +61 2 8280 7761
 Facsimile: (02) 9287 0309
 ASX Code: HSN
 Website: www.linkmarketservices.com.au



X999999999999

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

A 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 securityholder) 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 to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 11:00am on Wednesday, 11 June 2008, at Hansen Technologies Limited, 2 Frederick St, Doncaster, Victoria and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

ORDINARY BUSINESS

Resolution 1

Approval of Capital Return to Shareholders

For	Against	Abstain*
☐	☐	☐

SPECIAL BUSINESS

Resolution 2

Approval of amendment to Constitution to permit sale of unmarketable parcels of shares

For	Against	Abstain*
☐	☐	☐

* 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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

HSN PRX841



How to complete this Proxy Form

1 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.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. 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 section A. 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.

3 Votes on Items of Business

You should 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.

4 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.

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.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged 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.

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. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

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 Monday, 9 June 2008, 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:

- by posting, delivery or facsimile to Hansen Technologies Limited's share registry as follows:
Hansen Technologies Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.