

Manager, Company Announcements  
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**7 June 2021**

## **Hansen receives non-binding conditional proposal from BGH Capital at \$6.50 per share**

Hansen Technologies Limited (ASX:HSN) (“Hansen”) announces that it has received an unsolicited, preliminary, conditional and non-binding proposal from BGH Capital Pty Ltd (“BGH Capital”) to acquire 100% of the outstanding shares in Hansen by way of a scheme of arrangement for a price of \$6.50 cash per Hansen share (“Proposal”).

The Proposal values Hansen at an enterprise value of \$1.3 billion and represents a:

- 33% premium to the \$4.88 VWAP for the six months prior to Friday, 4 June 2021; and
- 25% premium to the \$5.18 closing price at the end of trading on Friday, 4 June 2021.

The cash consideration price will be reduced by the value of any dividends or other distributions declared, proposed or paid after date of the offer letter. The price also assumes that Hansen achieves its FY21 earnings guidance.

Key conditions to the Proposal are set out in Appendix A.

### **Intention to recommend**

The Board has considered the Proposal having regard to the prospects for the Company and in the context of maximising value for Hansen shareholders. It has determined that progressing the Proposal is in the interests of all shareholders.

The Directors of Hansen, other than Andrew Hansen as discussed below, intend to unanimously recommend the Proposal to shareholders (at the offer price of \$6.50 cash per Hansen share), subject to the parties entering into a binding scheme implementation deed (“SID”) on terms consistent with the Proposal following completion of BGH Capital’s due diligence. The intended recommendation is also subject to no superior offer being received and an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of Hansen shareholders.

### **Arrangements with Andrew Hansen**

Hansen’s Managing Director and CEO, Andrew Hansen, has agreed to work together exclusively with BGH Capital to seek to implement the Proposal pursuant to a co-operation agreement. As part of that co-operation agreement, Andrew Hansen has agreed to procure that with respect to Hansen shares that he owns or controls, those shares will be voted in favour of any scheme of arrangement to effect the Proposal, and will not be voted in favour of (and will be voted against) any competing proposal during an exclusivity period.

Andrew Hansen is a director of Othonna Pty Limited which acts as the trustee of the Hansen Property Trust, a substantial shareholder of Hansen. Andrew Hansen has agreed to use his best endeavours (including by exercising all votes in his capacity as a director of Othonna and a beneficiary of the Hansen Property Trust) to promptly procure that Othonna, in respect of all Hansen securities in which it has an interest in, to provide the undertakings that Andrew Hansen has provided to BGH Capital under the co-operation agreement.

It is proposed that interests associated with Andrew Hansen and the Hansen Property Trust (subject to Andrew Hansen obtaining Hansen Property Trust's agreement as contemplated under the co-operation agreement) will receive some or all of their consideration in the form of shares in the ultimate holding company of the acquiring entity under the scheme. As a result, those interests will likely vote in a separate class at the scheme meeting.

As a result of Andrew Hansen entering into the co-operation agreement, the Hansen Board is putting in place formal protocols in relation to Andrew Hansen's access to information and employees, and attendance at Board meetings in relation to the Proposal.

### **Process, Exclusivity and Confidentiality Arrangements**

Hansen and BGH Capital have executed a Process and Exclusivity Deed which will govern the process under which BGH Capital will undertake due diligence and the parties will work towards agreeing and executing a binding SID. In addition, the parties will enter into a separate Confidentiality Agreement to provide appropriate confidentiality obligations.

A period of exclusive due diligence access has been granted, which is to commence on the date of the Process and Exclusivity Deed and will run for a period of six weeks following provision of due diligence materials ("Exclusivity Period").

The exclusivity provisions that will apply during the Exclusivity Period include customary "no shop", "no talk", "no due diligence" and notification protections to match any Competing Proposal.

A copy of the Process and Exclusivity Deed is attached in Appendix B. Investors should refer to that document for a detailed understanding of the agreed arrangements.

Hansen will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements. There is no certainty that the Proposal will result in a transaction being put forward to shareholders for consideration and shareholders do not need to take any action in relation to the Proposal at this time.

Hansen has appointed GrilloHiggins Lawyers as its legal adviser, and is finalising the appointment of a corporate adviser, in relation to the Proposal.

This announcement has been authorised for release by the Hansen Board.

### **For further information:**

**Julia Chand**  
Company Secretary  
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### **About Hansen**

Hansen Technologies (ASX: HSN) is a leading global provider of software and services to the energy, water and communications industries. With its award-winning software portfolio, Hansen serves 550+ customers in over 80 countries, helping them to create, sell, and deliver new products and services, manage and analyse customer data, and control critical revenue management and customer support processes.

For more information, visit [www.hansencx.com](http://www.hansencx.com)

## **Appendix A – Terms of the Proposal**

The Proposal is subject to a number of conditions, including the Board of Hansen, other than Andrew Hansen announcing that it intends to unanimously recommend the Proposal to shareholders in the absence of a Superior Proposal, subject to an independent expert opining that the scheme is in the best interests of shareholders, and subject to execution of a SID reflecting agreed commercial terms and otherwise customary terms, including Foreign Investment Review Board approval.

Entry into the SID will also be subject to:

- the satisfactory completion of due diligence;
- that Hansen does not sell or agree to sell any material asset in the Company;
- finalisation of debt commitments for the transaction; and
- final approval to submit a binding proposal from the BGH Investment Committee.