

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme TECHNOLOGY ONE LIMITED

ACN/ARSN 010 487 180

1. Details of substantial holder (1)

Name Smithson Investment Trust plc,
Smithson L.P. and Fundsmith LLP and their associates identified in paragraph 3 (**Fundsmith Group**)

ACN/ARSN (if applicable)

The holder became a substantial holder on 1 March 2021

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	16,079,468	16,079,468	5.00%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Smithson Investment Trust plc	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	15,421,023 Ordinary shares
Fundsmith LLP	Relevant interest in the shares held by Smithson Investment Trust plc under section 608(1)(b) and/or section 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to the shares and/or control the exercise of the power to dispose of the shares by virtue of its appointment as investment manager of Smithson Investment Trust plc.	
Smithson L.P.	Relevant interest pursuant to section 608(1)(a) of the Corporations Act, being the registered holder of the securities	658,445 Ordinary shares
Fundsmith Partners Fundsmith LLP Fundsmith Partners US LLC Fundsmith Equity Fund (GP), LLC Fundsmith Nominees Ltd Fundsmith Equity Fund, L.P. Fundsmith Sustainable Equity Fund, L.P. Smithson L.P. Fundsmith Investment Services Limited (Fundsmith Group)	Fundsmith Partners has a relevant interest in the shares in which Fundsmith LLP has a relevant interest, under section 608(3)(a)-(b) because Fundsmith Partners controls Fundsmith LLP. Fundsmith Partners, Fundsmith LLP and Fundsmith Equity Fund (GP), LLC have a relevant interest in the shares held by Smithson L.P., under section 608(3)(a)-(b) because they control Fundsmith LLP. The members of the Fundsmith Group are associates.	As above

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Smithson Investment Trust plc	Smithson Investment Trust plc	Smithson Investment Trust plc	15,421,023 Ordinary shares
Smithson L.P.	Smithson L.P.	Smithson L.P.	658,445 Ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-cash	
Refer to Annexure A.				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
The members of the Fundsmith Group identified in paragraph 3	The members of the Fundsmith Group are associates pursuant to section 12(2)(a) of the Corporations Act, because they are under control of, or under common control with, each other.

7. Addresses

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

Name	Address
Smithson Investment Trust plc	33 Cavendish Square, London W1G OPW
Smithson L.P.	46 Southfield Ave, Suite 205, Stamford, CT 06902, USA

Signature

print name GRAEME POLLOK

capacity HEAD OF COMPLIANCE

sign here

G Pollok

Graeme Pollok

date 3 MARCH 2021

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

Annexure A - Consideration

This is the annexure of 1 page marked Annexure A mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 3 MARCH 2021.

Signature: Graeme Pollok

GRAEME POLLOK
HEAD OF COMPLIANCE

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash (\$AUD)	Non-cash	
Smithson L.P.	2 December 2020	90,199.45		9,829
Smithson Investment Fund	21 December 2020	1,843,228.31		220,655
Smithson L.P.	21 December 2020	54,639.85		6,541
Smithson L.P.	22 December 2020	78,245.55		9,435
Smithson Investment Fund	22 December 2020	2,639,201.20		318,240
Smithson Investment Fund	23 December 2020	2,780,129.33		334,129
Smithson L.P.	23 December 2020	82,414.82		9,905
Smithson Investment Fund	24 December 2020	695,782.62		83,521
Smithson L.P.	24 December 2020	20,626.64		2,476
Smithson L.P.	29 December 2020	33,082.34		3,978
Smithson Investment Fund	29 December 2020	1,115,809.66		134,171
Smithson Investment Fund	30 December 2020	1,656,016.61		200,142
Smithson L.P.	30 December 2020	49,090.88		5,933
Smithson L.P.	31 December 2020	61,108.97		7,437
Smithson Investment Fund	31 December 2020	2,061,131.77		250,841
Smithson Investment Fund	4 January 2021	619,204.78		75,501
Smithson L.P.	4 January 2021	18,354.46		2,238
Smithson L.P.	4 January 2021	193,246.74		23,563
Smithson L.P.	11 January 2021	136,933.63		17,579
Smithson Investment Fund	11 January 2021	3,722,423.14		477,870
Smithson L.P.	12 January 2021	127,153.57		16,412
Smithson Investment Fund	12 January 2021	3,456,645.00		446,157
Smithson L.P.	13 January 2021	174,270.06		22,547
Smithson Investment Fund	13 January 2021	4,737,305.84		612,911
Smithson L.P.	1 February 2021	328,403.48		37,958
Smithson L.P.	1 March 2021	192,980.68		22,333