

27 June 2019

Updated non-binding conditional indicative proposal from Bravura

GBST Holdings Limited (ASX:GBT, "**GBST**") advises that it has received a further revised non-binding conditional indicative proposal from Bravura Solutions Limited (ASX:BVS, "**Bravura**") to acquire 100% of the ordinary shares of GBST via a cash offer of \$3.00 per GBST share ("**Updated Indicative Proposal**").

This follows earlier non-binding conditional indicative proposals from Bravura of \$2.50 per GBST share announced on 12 April 2019 and \$2.72 per GBST share announced on 19 June 2019.

The Updated Indicative Proposal is conditional on execution of an exclusivity deed (**Exclusivity and Process Deed**) covering exclusivity, a period of exclusive due diligence access, and an intention from the GBST Board to unanimously recommend the proposal to GBST shareholders subject to any final and binding terms including the terms of any Scheme Implementation Deed.

The Updated Indicative Proposal is subject to the same conditions outlined in the Indicative Proposal including, among others, relevant approvals, completion of due diligence to Bravura's satisfaction, and execution of a Scheme Implementation Deed on acceptable terms.

Bravura has also confirmed to the GBST Board that, in the absence of a superior proposal from any third party, Bravura does not intend to offer a price higher than \$3.00 per share. Bravura has also indicated that the Updated Indicative Proposal to acquire GBST will be withdrawn unless an Exclusivity and Process Deed is executed prior to 4 pm on Friday 28 June 2019.

The GBST Board notes that following receipt of Bravura's Revised Indicative Proposal on 19 June 2019, the Company has been approached by a number of other parties also expressing interest in GBST and its businesses.

The GBST Board has determined that it is in the best interests of GBST shareholders to conduct a confidential formal process with respect to its strategic options, including the potential to provide a period of exclusive due diligence access. Key criteria of this formal process were communicated to Bravura and other interested parties most recently on 26 June 2019, with interested parties invited to submit non-binding indicative proposals by **4.15pm on Wednesday 3 July (Sydney time)**, specifically covering:

- Offer price to acquire 100% of GBST Holdings Limited ("GBST") via a board recommended scheme of arrangement;
- The amount of any Exclusivity Deposit Fee that the interested party is willing to provide GSBT in order to gain access to exclusivity and due diligence;
- A list of both confirmatory and commercially sensitive due diligence items required as part of a two phase due diligence process; and

- Other relevant details which go to both value and certainty of the proposed bid.

The GBST Board notes that the Updated Indicative Proposal from Bravura does not address a number of key elements outlined above, including a lack of an Exclusivity Deposit Fee, which in the opinion of the GBST Board is critical in recognition of, among other factors, the significant costs that GBST will incur, the opportunity cost of pursuing a transaction with Bravura to the exclusion of other proposals and strategic opportunities, as well as the provision of commercially sensitive information to a party who is considered to be a direct competitor of GBST.

The Board of GBST, together with its financial and legal advisers, is reviewing the Updated Indicative Proposal. GBST shareholders are advised to take no action in relation to the Updated Indicative Proposal at this time and the GBST Board will update shareholders when it has been fully assessed.

While the GBST Board will consider the Updated Indicative Proposal, it should be noted that the Board and management team continue to remain absolutely focused on creating vital technology solutions for the world's leading financial brands. GBST will continue to deliver on its substantial investment in strategic R&D through a number of initiatives, notably Project E-VOLVE and Syn~, with Project Catalyst successfully completed. These initiatives will position GBST for sustainable long term growth and further underpin our continued focus to build and create shareholder value.

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About GBST

GBST is a specialist financial technology company which provides administration and transaction processing software for retail wealth management organisations and global and regional investment banks. Founded in 1983, the company operates in Australia, Asia, Europe and North America. GBST is listed on the Australian Securities Exchange under ASX ticker code GBT.

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