

14 October 2019**Scheme Meeting – Chair's Address**

In accordance with ASX Listing Rule 3.13, attached is the Chair's address which will be delivered at today's Scheme Meeting, commencing at 2:00pm (Sydney time) at Dexus Place, Level 5, 1 Margaret Street, Sydney, New South Wales, Australia.

– Ends –

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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Chair's Address

Quorum

Good afternoon ladies and gentlemen. It is now 2.00pm and a quorum being clearly present, I declare the Scheme Meeting open. Could I ask that you turn off your mobile phones and any recording devices.

My name is Christine Bartlett and I am an Independent Non-Executive Director of GBST. I am also the Chair of the Nominations and Remuneration Committee and a member of the Audit and Risk Committee and the Technology Committee. I will be the Chair of today's court approved scheme meeting, filling in for our current Chair, Mr Allan Brackin who is unable to attend today's meeting because of a prior commitment and sends his apologies.

Introduction of directors and executives

I would like to introduce my fellow directors who are in attendance today:

- Deborah Page AM, Independent Non-Executive Director;
- Tam Vu, Independent Non-Executive Director; and
- Rob DeDominicis, Chief Executive Officer and Managing Director.

I would also like to introduce our General Counsel and Company Secretary, Jillian Bannan and our Chief Financial Officer, Matthew Walton.

On behalf of my fellow Directors, I extend a very warm welcome to all GBST shareholders present here today.

Overview of Scheme

On 29 July 2019, GBST announced that it had entered into a Scheme Implementation Deed with Kiwi Holdco CayCo, Ltd as the group holding company of FNZ, under which the parties agreed that FNZ (Australia) Bidco Pty Ltd, a wholly owned subsidiary of FNZ, will acquire all of the shares in GBST for a total cash consideration of A\$3.85 per share.

This A\$3.85 consists of:

- a fully-franked Special Dividend of A\$0.35 cash per share held on the Special Dividend Record Date, as declared by your GBST Board on 11 October 2019 (subject to the Scheme becoming effective); and
- Scheme Consideration of A\$3.50 cash per share held on the Scheme Record Date,

and represents a premium of:

- 94.9% to the undisturbed closing price of GBST shares on 11 April 2019 (being the last close price prior to the initial non-binding indicative proposal on 12 April 2019); and
- 106.2% to the 30 day trading day volume weighted average price to 11 April 2019.

GBST shareholders will have received a Scheme Booklet together with a personalised proxy form. The purpose of this Scheme Meeting is to consider, and, if thought fit, to approve the scheme of arrangement proposed between GBST and GBST shareholders set out in the Scheme Booklet.

The Scheme Booklet includes:

- a notice convening today's meeting;
- the key considerations relevant to each shareholder's vote including reasons to vote in favour of, or against, the Scheme;
- frequently asked questions and answers;
- an overview of the Scheme; and
- information about FNZ and FNZ (Australia) Bidco Pty Ltd.

Your Directors appointed Grant Thornton as the independent expert to assess the merits of the Scheme. A copy of the Independent Expert's Report is included in the Scheme Booklet.

The Independent Expert has concluded that the Scheme is fair and reasonable, and therefore it is in the best interests of GBST shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the fully diluted value of GBST shares to be in the range of A\$3.06 to A\$3.50 on a 100% controlling interest basis. The total cash consideration under the Scheme of A\$3.85 per GBST share is above the valuation range determined by the Independent Expert.

Today, shareholders will be asked to vote on a Scheme Resolution in relation to the proposed transaction which requires their approval for it to proceed.

I will present the Scheme Resolution to be considered and there will be time for questions and discussion. Following this, I will display the proxy votes for the Scheme Resolution and will take a vote by way of a poll on the Scheme Resolution. The results of today's Scheme Meeting will be announced to the ASX later today.

Your GBST board negotiated an agreed transaction with FNZ that represents a significant premium and provides a high degree of certainty of value through the cash offer and limited conditionality.

Directors' recommendation

Your Directors have carefully assessed the merits of the transaction and have unanimously recommended that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of shareholders, shareholders vote in favour of the Scheme Resolution at today's meeting.

Your GBST Board confirms that:

- no Superior Proposal has been received by GBST since announcement of the Scheme Implementation Deed on 29 July 2019; and
- as at the date of this Scheme Meeting, the Independent Expert, Grant Thornton, has not changed its conclusion (as set out in the Independent Expert's Report included in the Scheme Booklet) that the Scheme is fair and reasonable and therefore in the best interests of GBST shareholders.

In relation to the recommendation of Mr Rob DeDominicis, shareholders are reminded that they should have regard to the fact that, if the Scheme is implemented, Mr DeDominicis will become entitled to a cash payment of up to A\$490,000 (in aggregate) under the terms of GBST's long term and short term incentive plans. In addition, Mr DeDominicis holds or controls 699,055 GBST shares and holds 1,509,436 GBST options (which will vest and become exercisable if the Scheme becomes effective). If the Scheme becomes effective, Mr DeDominicis will receive the total cash consideration for each GBST share he holds at the Scheme Record Date, including any GBST shares that are granted to Mr DeDominicis following exercise of his GBST options. Given the importance of the Scheme and Mr DeDominicis' role in the management of GBST, the GBST Board (absent Mr DeDominicis) has determined that it is

appropriate for him to make a recommendation on the Scheme. Mr DeDominicis has made such a recommendation.

Each of your Directors intends to vote any GBST shares held or controlled by them in favour of the Scheme Resolution.

Your Directors have made their recommendation on the basis that:

- the total cash consideration of A\$3.85 represents an attractive premium to the trading price of GBST shares on ASX prior to announcement of the initial non-binding indicative proposal on 12 April 2019;
- the Independent Expert appointed by your GBST Board, Grant Thornton, has concluded that the Scheme is fair and reasonable and therefore in the best interests of GBST shareholders in the absence of a Superior Proposal;
- since the announcement of the Scheme, no Superior Proposal has emerged;
- if the Scheme proceeds, GBST shareholders will receive certain cash value of A\$3.85 per GBST share for their investment in GBST, and will avoid uncertainties and risks associated with the delivery of GBST's strategic plan and general market risks;
- provided a favourable class ruling is obtained from the ATO, those shareholders who can take advantage of the A\$0.15 per GBST share in franking credits attached to the Special Dividend of A\$0.35 declared by your GBST Board (subject to the Scheme becoming effective) will receive additional benefit from the value of those franking credits to them; and
- GBST's share price may fall in the near-term if the Scheme is not implemented and no Superior Proposal emerges.

Scheme conditions

Implementation of the Scheme is subject to a number of conditions. The relevant conditions which remain outstanding at this time are:

- the approval of the Scheme by GBST shareholders, which is why we are holding the Scheme Meeting today;
- the approval of the Scheme by the Supreme Court of New South Wales, which will be sought following this meeting in the event GBST shareholders approve the Scheme; and
- certain other customary conditions.

Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

As at the date of this meeting, FNZ has received FIRB approval.

Timetable for implementation

If the Scheme is approved by the requisite majorities of GBST shareholders at today's meeting, the expected next key dates in the Scheme timetable are:

- on Friday, 18 October, GBST will seek the approval of the Supreme Court of New South Wales to implement the Scheme. If the Court approves the Scheme and issues the orders sought, then GBST will lodge a copy of the Court's orders with the Australian Securities and Investments Commission and the Scheme will become legally effective. GBST shares are to be suspended from official quotation from close of trade that day;

- the Special Dividend Record Date will be 7.00pm (Sydney time) on Wednesday, 23 October 2019. All GBST shareholders who hold GBST shares on the Special Dividend Record Date will be entitled to receive the Special Dividend;
- the Scheme Record Date will be 7.00pm (Sydney time) on Friday, 25 October 2019. All GBST shareholders who hold GBST shares on the Scheme Record Date will be entitled to receive the Scheme Consideration; and
- on Tuesday, 5 November, the Scheme will be implemented and the Special Dividend and Scheme Consideration will be paid.

These dates are indicative only and, among other things, are subject to satisfaction of applicable conditions, including approval from the Supreme Court of New South Wales. Any changes will be announced on ASX.

-Ends-