

BURGUNDY®
ASSET MANAGEMENT LTD.

Burgundy Asset Management Ltd.
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Confidential Fax Cover Letter

| | | | |
|------------------|---|--------|---|
| Date: | November 23, 2017 | | |
| To: | The Manager, Market Announcements Office | From: | Burgundy Asset Management Ltd. |
| Company: | ASX Limited | Phone: | 1 (416) 869- 3222 |
| Phone: | | Fax: | 1 (416) 869-1700 |
| Fax: | (61) 2 9347 0005 | Email: | clin@burgundyasset.com |
| Re: | Form 603 – GBST Holdings Limited | | |
| No. of Pages: | 5 including cover page | | |

NOTICE: This communication is intended to be received only by the individual to
whom it is addressed and contains information that is privileged and confidential.

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme **GBST HOLDINGS LIMITED**

ACN/ARSN **ACN 010 488 874**

1. Details of substantial holder (1)

Name **Burgundy Asset Management Ltd.**

ACN/ARSN (if applicable) **Not Applicable**

The holder became a substantial holder on **23/11/2017**

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 | 3,414,697 | 3,414,697 | 5.03% |
| | | | |

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 |
|---------------------------------------|---|----------------------------------|
| Burgundy Asset Management Ltd. | Power to control the exercise a right to vote and/or dispose of the securities as discretionary investment managers or advisers of investment funds and separately managed accounts under investment management agreements | 3,414,697 ordinary shares |
| | | |

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 |
|---------------------------------------|--|--|----------------------------------|
| Burgundy Asset Management Ltd. | RBC Investor & Treasury Services and various custodians | Burgundy Asset Management Ltd. | 3,414,697 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 |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| SEE 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 |
|-----------------------------------|-----------------------|
| Not applicable | |
| | |

7. Addresses

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

| Name | Address |
|--------------------------------|---|
| Burgundy Asset Management Ltd. | 181 Bay Street, Suite 4510, Brookfield Place, Bay Wellington Tower, Toronto, Ontario, M5J 2T3, Canada |
| | |

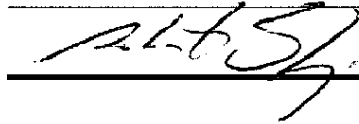
Signature

print name Robert Sankey

capacity

Executive Vice President, Chief Operating Officer & Director

sign here



date

23/11/2017

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, money 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.
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ANNEXURE A

This is "Annexure A" of 1 page referred to in form 603 - Notice of initial substantial holder

GBST HOLDINGS LIMITED

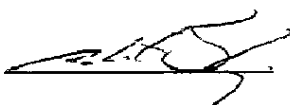
ACN 010 488 874

| Holder of Relevant Interest | Date of Acquisition | Consideration | | Number Of Securities | Class of Securities |
|--------------------------------|---------------------|---------------|----------|----------------------|---------------------|
| | | Cash | Non-Cash | | |
| Burgundy Asset Management Ltd. | 05/08/2017 | 803629.03 | N/A | 250000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 08/08/2017 | 588324.57 | N/A | 181876 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 09/08/2017 | 2457184.85 | N/A | 756900 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 23/08/2017 | 511356.77 | N/A | 257967 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 25/08/2017 | 889775.99 | N/A | 500000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 26/08/2017 | 530774.76 | N/A | 316097 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 13/09/2017 | 146724.87 | N/A | 77424 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 14/09/2017 | 68077.92 | N/A | 35791 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 15/09/2017 | 31654.47 | N/A | 16627 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 16/09/2017 | 704706.78 | N/A | 370158 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 26/09/2017 | 273481.91 | N/A | 147533 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 27/09/2017 | 78361.45 | N/A | 42273 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 28/09/2017 | 133668.43 | N/A | 72109 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 29/09/2017 | 55526.63 | N/A | 30315 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 30/09/2017 | 81848.12 | N/A | 44300 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 03/10/2017 | 11000.14 | N/A | 6000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 04/10/2017 | 27115.86 | N/A | 14348 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 05/10/2017 | 12763.78 | N/A | 6752 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 06/10/2017 | 26606.09 | N/A | 13976 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 07/10/2017 | 41204.26 | N/A | 21650 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 10/10/2017 | 28556.98 | N/A | 15000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 11/10/2017 | 13326.59 | N/A | 7000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 12/10/2017 | 4628.11 | N/A | 2431 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 13/10/2017 | 64860.97 | N/A | 34080 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 17/10/2017 | 132340.24 | N/A | 69565 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 18/10/2017 | 25872.99 | N/A | 13616 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 16/11/2017 | 21545.87 | N/A | 10410 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 17/11/2017 | 12652.28 | N/A | 6108 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 18/11/2017 | 47394.58 | N/A | 22000 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 21/11/2017 | 3405.92 | N/A | 1581 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 22/11/2017 | 72337.90 | N/A | 33630 | ORDINARY SHARES |
| Burgundy Asset Management Ltd. | 23/11/2017 | 80096.85 | N/A | 37180 | ORDINARY SHARES |

print name Robert Sankey

Executive Vice President, Chief Operating Officer & Director
Burgundy Asset Management Ltd.

sign here



23/11/2017