

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **GBST HOLDINGS LIMITED**ACN/ARSN **010 488 874****1. Details of substantial holder (1)**Name **PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED AND PINNACLE INVESTMENT MANAGEMENT LIMITED**ACN/ARSN (if applicable) **100 325 184 AND 109 659 109**The holder became a substantial holder on **09/03/2018****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 FULLY PAID	4,169,749	4,169,749	6.14%

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
PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED AND PINNACLE INVESTMENT MANAGEMENT LIMITED	Extension under section 608(3)(a) of the Corporations Act 2001	REFER TO ANNEXURE A

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
REFER TO ANNEXURE B			

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	
PINNACLE INVESTMENT MANAGEMENT GROUP	11/2017 - 09/03/2018	2.17 - \$		2,030,480 ORDINARY FULLY PAID

LIMITED AND PINNACLE INVESTMENT MANAGEMENT LIMITED		2.41		
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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
REFER TO ANNEXURE A	

7. Addresses

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

Name	Address
REFER TO ANNEXURE C	

Signature

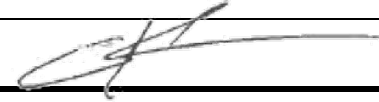
print name

CALVIN KWOK

capacity

COMPANY SECRETARY

sign here



date

12/03/2018**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.

GBST HOLDINGS LIMITED**Annexure A**

Holder of relevant interest	Nature of association	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited	Holding company of Pinnacle Investment Management Limited and Pinnacle Fund Services Limited	Extension under section 608(3)(a) of the Corporations Act 2001	4,169,749	Ordinary fully paid
Pinnacle Investment Management Limited	Holding company of Pinnacle Fund Services Limited	Extension under section 608(3)(a) of the Corporations Act 2001	4,169,749	Ordinary fully paid
Pinnacle Fund Services Limited	Subsidiary of Pinnacle Investment Management Group Limited and Pinnacle Investment Management	Extension under section 608(3)(a) of the Corporations Act 2001	1,352,098	Ordinary fully paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder



Calvin Kwok
Company Secretary

Date: 12/03/2018

GBST HOLDINGS LIMITED**Annexure B**

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Pinnacle Investment Management Group Limited and Pinnacle Investment Management Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	1,928,289	Ordinary fully paid
Pinnacle Investment Management Group Limited and Pinnacle Investment Management Limited	RBC Investor Services Trust	RBC Investor Services Trust	2,241,460	Ordinary fully paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



Calvin Kwok
Company Secretary
Date: 12/03/2018

GBST HOLDINGS LIMITED**Annexure C**

Name	ACN	Address
Pinnacle Investment Management Group Limited	100 325 184	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	082 494 362	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	109 659 109	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder



Calvin Kwok

Company Secretary

Date: 12/03/2018
