



**NOTICE OF  
ANNUAL GENERAL MEETING  
2018**

# NOTICE OF ANNUAL GENERAL MEETING

25 October 2018

GBST Holdings Limited ('GBST' or 'Company') will hold its Annual General Meeting at 3.00pm (Sydney time) on Thursday, 25 October 2018 at Dexu Place, Level 15, 1 Farrer Place, Sydney NSW.

## ORDINARY BUSINESS

### GBST's Financial Statements and Reports

1. To receive and consider the Company's financial reports, directors' report and auditor's report of the Company for the financial year ended 30 June 2018.

Note: There is no requirement for shareholders to approve these statements or reports.

### Remuneration Report

2. To consider and, if thought fit, to pass the following resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

*'That the Remuneration Report be adopted.'*

Note: This resolution is advisory only and does not bind the Directors or the Company. Voting exclusions apply to this resolution. Details of the voting exclusions are set out in the Notes to this Notice of Meeting.

### Re-election of Directors

3. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mr Allan Brackin, who retires by rotation in accordance with rule 16.1 of the Company Constitution, and being eligible, be re-elected as a Director of the Company.'*

Note: Information about Mr Brackin appears in the Explanatory Memorandum accompanying this Notice of Meeting.

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Mrs Deborah Page AM, who retires by rotation in accordance with rule 16.1 of the Company Constitution, and being eligible, be re-elected as a Director of the Company.'*

Note: Information about Mrs Page AM appears in the Explanatory Memorandum accompanying this Notice of Meeting.

### Approval of the GBST Holdings Limited Options Plan

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That, for the purposes of Listing Rule 7.2 Exception 9 and for all other purposes, approval is given for the GBST Holdings Limited Options Plan (GBSTHOP), and for any grants of Options and issues of Shares under the GBSTHOP, as described in the Explanatory Memorandum to this Notice of Meeting.'*

Note: Information about the GBSTHOP appears in the Explanatory Memorandum accompanying this Notice of Meeting.

### Grant of FY2019 LTI to the Managing Director

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 597,114 cashless-exercise price Options (CEPOs) to the Managing Director, Robert DeDominicis, under the GBST Holdings Limited Options Plan (GBSTHOP) as his FY2019 long term incentive (LTI), on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.'*

Note: Information about the GBSTHOP appears in the Explanatory Memorandum accompanying this Notice of Meeting.

By order of the Board

Jillian Bannan  
Company Secretary  
Dated: 24 September 2018

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## NOTES

These Notes should be read in conjunction with, and form part of, the Notice of Annual General Meeting.

### Voting Exclusion Statement

Resolution 2 (Remuneration Report) – In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 (Remuneration Report):

- by or on behalf of a person who is a member of the Key Management Personnel named in the Remuneration Report for the year ended 30 June 2018 and their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the Key Management Personnel on the date of the AGM and their closely related parties.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with the directions on the Proxy Form; or
- by the Chairperson of the meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 2 is connected with the remuneration of the Key Management Personnel.

Resolution 5 (Approval of GBSTHOP) – In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf of Robert DeDominicis and his associates; or
- as proxy by a person who is a member of the Key Management Personnel on the date of the AGM and their closely related parties.

However, the Company will not disregard a vote if it is cast as a proxy for a person entitled to vote on Resolution 5:

- in accordance with the directions on the Proxy Form; or
- by the Chairperson of the meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 5 is connected with the remuneration of the Key Management Personnel.

Resolution 6 (Grant of FY2019 LTI to the Managing Director) – In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any vote cast on Resolution 6:

- in favour of the resolution by or on behalf of Robert DeDominicis and his associates; or
- as proxy by a person who is a member of the Key Management Personnel on the date of the AGM and their closely related parties.

However, the Company will not disregard a vote if it is cast as a proxy for a person entitled to vote on Resolution 6:

- in accordance with the directions on the Proxy Form; or
- by the Chairperson of the meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 6 is connected with the remuneration of the Key Management Personnel.

### Admission to Meeting

For the purpose of determining entitlement to attend and vote and voting rights at the AGM, Shares will be taken to be held by the persons who are registered as Shareholders as at 7.00pm (Sydney time) on Tuesday 23 October 2018.

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help with the admission process.

### Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A Shareholder entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a Shareholder of GBST.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the Chairperson of the meeting.
- If the named proxy does not attend the meeting, the proxy will default to the Chair, regardless of whether the proxy has been directed how to vote.
- The Chairperson of the meeting intends to vote all available proxies in favour of each of the proposed resolutions.
- If you appoint as your proxy a member of the Key Management Personnel (other than the Chairperson of the meeting) or their closely related party, they will not be able to cast your vote on Resolutions 2, 5 and 6 unless you direct them how to vote on those Resolutions. Key Management Personnel of GBST are the Directors of GBST and those other persons having the authority and responsibility for planning, directing and controlling the activities

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of GBST, directly or indirectly. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the AGM and voting personally.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Link Market Services Ltd) on request by calling +61 1300 554 474 or fax to +61 2 9287 0309. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
- Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, must be signed in accordance with section 127 of the Corporations Act or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (eg an attorney), then the relevant authority (eg in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to GBST or be enclosed with the Proxy Form.

**To be effective, Proxy Forms must be received by the Company at its registered office or by the share registry at the details below:**

By fax: +61 2 9287 0309

By mail:

GBST Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By hand:

Link Market Services Limited  
L1A Homebush Bay Drive  
Rhodes NSW 2138  
Australia

**no later than 48 hours prior to the meeting, being 3:00pm (Sydney time) on Tuesday, 23 October 2018.**

If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act;
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM; and
- (c) If no such evidence is received before the AGM, then the body corporate (through its representative) may not be permitted to act as your proxy.

## **Body corporate representatives**

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual Shareholder of GBST.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- If no such evidence is received before the AGM, then the representative may not be permitted to act on behalf of the corporation (including to vote) at the AGM.

## **Questions and comments by shareholders at the meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or make comments on the management of GBST at the meeting.

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at Dexu Place, Level 15, 1 Farrer Place, Sydney NSW on Thursday, 25 October 2018 at 3.00pm (Sydney time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

### GBST Financial Statements and Reports

The Corporations Act requires that the report of the Directors, auditor's report and the financial report be presented to the Annual General Meeting. In addition, the Constitution provides for such reports and statements to be received and considered at the meeting. The full Annual Report of GBST, which contains these reports and statements, can be found on the Company's website at [www.gbst.com/investor-relations/reports](http://www.gbst.com/investor-relations/reports).

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on such reports or financial statements. However, Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairperson about the management of the Company. The Chairperson will seek to answer some of the more frequently asked questions at the meeting, having regard to available time. Shareholders may also address written questions to the Company's auditor KPMG, which are relevant to:

- the content of the auditor's report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the meeting.

**Note:** Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Any written questions must be submitted to the Company Secretary no later than 5:00pm on Thursday, 18 October 2018:

Email: [companysecretary@gbst.com](mailto:companysecretary@gbst.com)  
Fax: +61 7 3839 7783  
Post: Company Secretary  
GBST Holdings Limited  
GPO Box 2221  
BRISBANE QLD 4000

## Resolution 2 - Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors and other Key Management Personnel (Remuneration Report) be put to Shareholders for adoption by way of a non-binding vote.

The Remuneration Report sets out the remuneration policy for GBST and its controlled entities and:

- reports and explains the remuneration arrangements in place for executive Directors, senior management and Non-Executive Directors;
- explains Board policies in relation to the nature and value of remuneration paid to Non-Executive Directors, executives and senior managers within the GBST group; and
- discusses the relationship between the Board policies and GBST's performance.

The Remuneration Report is found in the Annual Report. It is also available on the Company's website at [www.gbst.com/investor-relations/reports](http://www.gbst.com/investor-relations/reports).

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments upon the Remuneration Report. The Board will consider the outcome of the votes and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

## Board Recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

## Resolutions 3 and 4 – Re-election of Directors

Rule 16.1 of the Constitution requires that, at every annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election.

The Directors to retire under rule 16.1 are those who have been in office the longest since being appointed. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot. The Board has determined that Mr Allan Brackin and Mrs Deborah Page AM will retire from office under rule 16.1 of the Constitution and stand for re-election.

The skills and experience of each Director standing for re-election and election are set out on the following pages.



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## Information about Directors who are eligible for re-election

### Mr Allan Brackin - Independent Non-Executive Chairman

Allan Brackin was appointed Chairman of GBST in December 2015.

Allan initially joined the Board in April 2005 as a Non-Executive Director prior to listing and has seen the Company evolve into a global business.

Allan has been involved in the technology industry for over 30 years at both executive and non-executive level.

At executive level, he was Group CEO of ASX listed Volante Limited (ASX:VGL), from 2000-2004. Volante was one of Australia's largest IT services companies. From 1986-2000 Allan cofounded a number of IT companies and these companies all became part of the Volante Group. At non-executive level, Allan is also Chairman of ASX listed mining software company RPM Global Holdings Limited (ASX:RUL) and Chairman of telecommunications carrier Opticomm Pty Ltd. He is also a member of the advisory board for several IT companies and mentors a number of technology entrepreneurs.

Allan has a Bachelor of Applied Science from the Queensland University of Technology and has attended the Owner President Management Program at Harvard University.

Allan is a member of the Audit and Risk Committee and the Nominations and Remuneration Committee.

### Mrs Deborah Page AM - Independent Non-Executive Director

Deborah Page AM was appointed to the Board in July 2016.

Deborah is an experienced company director and Chartered Accountant. She has worked exclusively as a Non-Executive Director since 2001 across a range of industries including insurance, financial services, property and energy. Prior to that she held senior executive positions with Commonwealth Bank, Allen, Allen and Hemsley and the Lend Lease Group (including MLC Life and a joint venture with IBM). She currently holds Board positions with Pandal Group Limited (ASX:PDL), Brickworks Limited (ASX:BKW) and Service Stream Limited (ASX:SSM).

Deborah was Chairman of Investa Listed Funds Management Limited, the responsible entity of Investa Office Fund (ASX:IOF) until April 2016, and a Non-Executive Director of Australian Renewable Fuels Limited (ASX:ARW) until October 2015.

Deborah holds a Bachelor of Economics from The University of Sydney, is a Fellow of Chartered Accountants Australia and New Zealand, Fellow of

the Australian Institute of Company Directors and was honoured in 2006 as a Member in the General Division of the Order of Australia for services to Public Health, Business and the Accounting Profession.

Deborah is the Chair of the Audit and Risk Committee.

## Board Recommendation

The Board (with Mr Brackin and Mrs Page AM abstaining respectively) recommends that Shareholders vote in favour of Resolutions 3 and 4.

## Resolution 5 - Approval of the GBST Holdings Limited Options Plan

GBST has recently adopted the GBST Options Plan (GBSTHOP), which is a new employee incentive scheme designed to provide long term incentives (LTIs) to designated employees. The terms of the GBSTHOP are summarised in the table below.

Resolution 5 seeks Shareholder approval for the GBSTHOP for the purposes of Listing Rule 7.2 (Exception 9).

Listing Rule 7.1 provides that any listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of shareholders (the 15% Limit).

Under Listing Rule 7.2, shareholders may approve the issue of Shares under an employee incentive scheme as an exception to the 15% Limit. This means that, if passed, the approval will exclude any Shares that are issued as the result of the exercise of Options (as defined in the GBSTHOP) that have been issued under the GBSTHOP during the subsequent three (3) years from the calculation of the 15% Limit. The Board also seeks this approval as a matter of good governance, and for all other purposes.

Executive remuneration is determined by the Non-Executive Directors, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the Non-Executive Directors that it is in the interests of shareholders for selected employees and Executives (the Participants) to receive part of their total remuneration package (TRP) in the form of conditional equity that will deliver reward based on Shareholder value created during a defined Measurement Period.

The GBSTHOP is designed to form a significant component of variable remuneration to create alignment between Shareholder benefit and the remuneration of selected employees and Executives. If approved, grants under the GBSTHOP will facilitate GBST providing appropriate, competitive and performance-linked remuneration to Participants.

Non-Executive Directors are not eligible to participate in the GBSTHOP.

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As at the date of this Notice of Meeting, no options have been issued under the GBSTHOP. A summary of the main features of the GBSTHOP is set out in the table below:

Aspect	Details
Instrument	<p>The GBSTHOP forms GBST's long term incentive (LTI) for Company executives.</p> <p>Under the GBSTHOP, awards are made in the form of cashless-exercise price Options (<b>CEPOs</b>). Each vested CEPO, upon exercise, entitles the holder to a number of GBST Shares. The number of GBST Shares received on exercise will be calculated by dividing the Exercise Value of the CEPOs being exercised by the market price of GBST Shares on the date of exercise. The <b>Exercise Value</b> of the CEPOs being exercised is the difference between the market price of GBST Shares and the Exercise Price of the CEPOs, multiplied by the number of CEPOs being exercised.</p> <p>CEPOs will only vest subject to the achievement of their Vesting Conditions, which are specific in the Invitations provided to Participants.</p> <p>The Non-Executive Directors believe that CEPOs are an appropriate incentive, taking into account the circumstances of both the Company and executives, particularly given CEPOs will result in lower dilution of shares compared to traditional options, and facilitate the exercising of options by Participants who may otherwise find the funding of the exercise price onerous.</p>
Terms & Conditions	<p>Under the rules of the GBSTHOP (Plan Rules) the Board has the discretion to set the terms and conditions on which it will offer CEPOs, including the Vesting Conditions. The Board may also modify the terms and conditions of the Plan Rules as appropriate to ensure the plan operates as intended.</p>
Eligibility	<p>Selected employees as nominated by the Board are eligible to participate. Participants will be employees, however, it is possible to include contractors.</p> <p>Non-Executive Directors are not eligible to participate to ensure their independence from management.</p>
Term	<p>Options will have a term to be specified in an Invitation, however the maximum term is 15 years.</p> <p>For FY2019 awards, it is intended that CEPOs will have a Term of approximately 5 years, which includes:</p> <ul style="list-style-type: none"> <li>three financial years making up the Measurement Period;* and</li> <li>two years during any vested CEPOs may be exercised, following which unexercised CEPOs will lapse.</li> </ul> <p>*Note: it is intended that the Measurement Period for FY2019 awards will run from 1 July 2018 to 30 June 2021. CEPOs will not be granted until after this AGM, meaning that the term of the FY2019 CEPOs will be slightly less than 5 years.</p>
Number of Options	<p>The number of CEPOs to be offered will be at the discretion of the Board. It is intended that the number of CEPOs to be granted will be determined annually having regard to the Participant's base package, the value of the CEPOs, relevant market practices and the relevant policies of the Company regarding the remuneration of Participants.</p>
Vesting	<p>It is intended that CEPOs will be subject to the achievement of certain Vesting Conditions, which may be related to service, personal performance and/or indicators of Company performance. Any Vesting Conditions will be notified to Participants in the Invitation.</p>

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	Achievement of any Vesting Conditions will be determined at the end of the Measurement Period. CEPOs that vest at the end of the Measurement Period will become exercisable by the Participant. CEPOs that do not vest after testing of the Vesting Conditions will lapse.
Exercise, Exercise Price and Exercise Value	<p>Participants may submit an exercise notice at any time between the Vesting Date and the end of the Term of the CEPOs, otherwise they will lapse.</p> <p>The Exercise Price will be specified in the Invitation. For FY2019 awards, it is intended that the Exercise Price will be calculated with reference to the volume weighted average price (VWAP) of GBST Shares following the release of the full year results for FY2018. This means that value will only accrue to the Participant if the Share price grows above the Exercise Price over the Measurement Period. This is intended to align the value derived from the CEPOs with the aim of increasing Shareholder value through a rising Share price.</p> <p>When a Participant validly exercises CEPOs following Vesting, the Exercise Value will be calculated as the Share price at the time of exercise, less the Exercise Price, multiplied by the number of CEPOs being exercised. The Exercise Value will then be settled in Shares. The end result is that a smaller number of Shares will be allocated on Exercise than the number of CEPOs exercised, thus reducing overall dilution when compared to traditional options. Rounding may apply to avoid fractional Share outcomes.</p> <p>The Board may determine that Disposal Restrictions apply to Shares that result from the exercising of CEPOs, which will be communicated to Participants as a condition of the Invitation. Disposal Restrictions may be enforced by a CHES holding lock.</p>
Measurement Period	<p>The Measurement Period will be determined by the Board and notified to Participants in their Invitations. For long term incentive purposes, the Measurement Period is intended to be three (3) years (generally starting from the beginning of the financial year). Vesting of CEPOs will be determined at the end of the Measurement Period, subject to achievement of any Vesting Conditions, and subject to the Plan Rules.</p> <p>For incentive grants going forward, the Board retains discretion to set a different Measurement Period as may be appropriate.</p>
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each Invitation. For FY2019 awards, Vesting Conditions will be related to continued service/employment and achievement of a minimum personal performance expectation rating over the Measurement Period (subject to the Plan Rules).
Retesting	No retesting applies under the Plan Rules.
Termination of Employment	<p><b>Bad Leaver</b> Where a Participant ceases employment as a Bad Leaver (for example, termination for cause or otherwise as determined by the Board), all unvested CEPOs will be forfeited.</p> <p><b>Good Leaver</b> Where a Participant ceases employment as a Good Leaver (terminations of employment not classified as Bad Leaver), unless the Board determines otherwise, unvested CEPOs will be retained by the Participant and the Board may determine that any Vesting Conditions (including service based conditions) have been satisfied at the end of the Measurement Period. Where the Participant ceases employment during the first financial year of the Measurement Period (i.e. the financial year to which the award relates), the Board may determine that a pro-rata portion of unvested CEPOs will lapse on the date of cessation of employment, determined based on the proportion of the financial year that has elapsed.</p>



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	<p>Those CEPOs that do not lapse in accordance with this provision will remain on foot and vest in the ordinary course.</p> <p>This provision recognises that grants of LTI are part of the annual remuneration package for Participants, and therefore if the financial year to which the award relates is not served in full, then a portion of the CEPOs should lapse to reflect that they will not have been earned. The Board has discretion to determine that Vesting Conditions have been fulfilled in respect of a Good Leaver prior to the elapsing of the Measurement Period.</p>
Change of Control of the Company	<p>Unless otherwise determined by the Board, in the event of a Change of Control (including a takeover), unvested CEPOs will vest in full.</p> <p>In contrast to Rights, this treatment is appropriate in the case of CEPOs since options will only produce value for Participants if the Share price at the time of the Change of Control is higher than the Exercise Price.</p> <p>In relation to Shares that have resulted from the vesting of CEPOs, dealing restrictions, if any, would also be lifted, though the Company's Securities Trading Policy and the Corporations Act would continue to apply.</p>
Major Return of Capital	<p>The GBSTHOP contains provisions that provide for Board discretion to determine vesting in the case of a major return of capital to Shareholders.</p>
Dealing & Disposal Restrictions	<p>CEPOs may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>When setting the terms of an award for a financial year, the Board may determine that, on exercise of CEPOs, Participants will be provided Restricted Shares (being Shares subject to Specified Disposal Restrictions). This will be notified to Participants in the Invitation.</p> <p>The Company may impose CHES holding locks to give effect to these Disposal Restrictions.</p> <p>Dealings in relation to Shares that result from the exercising of Options (or release from Specified Disposal Restrictions) will also be subject to the Company's Securities Trading Policy and the Corporations Act insider trading provisions.</p>
Disposal Restriction Release at Taxing Point	<p>In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.</p>
Fraud, Gross Misconduct etc.	<p>In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all CEPOs.</p>
Competition and Other Actions that May Harm the Company - Malus	<p>If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, all unvested CEPOs held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant, either directly or indirectly, competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested CEPOs held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>This clause is intended to function as a malus policy.</p>

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Voting, Dividends and Entitlements	CEPOs do not carry voting or dividend entitlements. Shares issued on vesting and exercise of CEPOs (including Restricted Shares, where applicable) carry all entitlements of fully-paid ordinary Shares, including voting and dividend rights. CEPOs are not entitled to participate in new issues of Shares.
Quotation	CEPOs will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the GBSTHOP, in accordance with the Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the GBSTHOP. Upon a reorganisation of the capital of the Company, the terms of the CEPOs may be varied in accordance with the Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when CEPOs are exercised under the GBSTHOP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised CEPOs, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the GBSTHOP.
Other Terms of the GBSTHOP	The GBSTHOP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the GBSTHOP.
Hedging	The Company prohibits the hedging of CEPOs or Restricted Shares by Participants.

## Board Recommendation

The Directors, excluding Robert DeDominicis, unanimously recommend that Shareholders vote in favour of Resolution 5. Mr DeDominicis is the only Director eligible to participate in the GBSTHOP.

## Resolution 6 – Grant of FY2019 LTI to the Managing Director

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders for the issue of securities to a Director under an equity-based employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of CEPOs to Robert DeDominicis (Managing Director & Chief Executive Officer) as set out below, for the purposes of his FY2019 the long term incentive (LTI).

The GBSTHOP has been designed to facilitate the Company aligning remuneration structures for Executives with the interests of Shareholders, and with competitive market practices. A key component of effective remuneration for Executives is a long term incentive to drive shared objectives and link remuneration to sustainable shareholder value creation.

The key terms and conditions of the GBSTHOP are summarised above at Resolution 5. The specific features applicable to the proposed FY2019 invitation to the Managing Director are summarised below:

Aspect	Details
Instrument	CEPOs, subject to satisfaction of the Vesting Conditions described below.
Term	<p>CEPOs will have a term of approximately 5 years, which includes:</p> <ul style="list-style-type: none"> <li>three financial years making up the Measurement Period,* and</li> <li>two years during any vested CEPOs may be exercised, following which unexercised CEPOs will lapse.</li> </ul> <p><b>*Note:</b> The Measurement Period for FY2019 awards will run from 1 July 2018 to 30 June 2021. CEPOs will not be granted until following this AGM, meaning that the term of the FY2019 CEPOs will be slightly less than 5 years.</p>

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Number of CEPOs	<p>Robert DeDominicis will be invited to apply for up to 597,114 CEPOs as his FY2019 LTI, representing a Target LTI Value of \$360,000. This LTI is designed to form part of a market-competitive remuneration package which the Board believes is reasonable given the Company's circumstances. The Board reviews remuneration quantum and structure annually.</p> <p>The number of CEPOs to be granted was calculated by applying the following formula:</p> $\begin{aligned} \text{Number of CEPOs} &= \text{Target LTI Value} \div \text{CEPO Value} \\ &= \$360,000 \div \$0.6029 \\ &= \mathbf{597,114} \end{aligned}$ <p>Where CEPO Value = \$0.6029 as calculated via a Black-Scholes model, using a volume weighted average share price (VWAP)</p> <p>VWAP = \$VWAP being the VWAP over the 5 trading days following the release of the full year results for FY2018.</p> <p>As described above, CEPOs do not convert one-for-one to Shares on exercise, but rather convert into Shares based on the Exercise Value (that is, the Share Price at the time of exercise, less the Exercise Price, multiplied by the number of CEPOs exercised). Therefore, while the theoretical maximum number of Shares that may be issued to Mr DeDominicis on exercise of the CEPOs is equal to the number of CEPOs granted, in reality the actual number of shares that will be granted will be significantly less.</p> <p>For example, if the Share price on the date of Exercise is \$3.0162 (i.e. the Share price has risen \$1.00 above the Exercise Price) this translates to an Exercise Value of \$597,114 (calculated as <math>(\\$3.0162 - \\$2.0162) \times 597,114</math> CEPOs = Exercise Value of \$597,114). Therefore, in this worked example, the number of Shares granted on Exercise would be <math>\\$597,114 / \\$3.0162 = 197,969</math> Shares.</p>
Amount payable for Options	No amount will be payable by the Participant for CEPOs as they are part of the intended total remuneration package for FY2019.
Exercise Price	<p>For the purposes of calculating the Exercise Value, the Exercise Price is <b>\$2.0162</b>.</p> <p>The Exercise Price of the CEPOs was calculated by undertaking a 5 day VWAP following the release of the full year results for FY2018, so that the Exercise Price is reflective of the market value of GBST Shares.</p>
Measurement Period	The Measurement Period will be the three financial years from 2019 to the end of 2021.
Vesting Conditions	<p>The CEPOs that are the subject of this resolution will be subject to Service related Vesting Conditions, such that the Participant must remain employed and achieve a minimum personal performance expectation rating over the Measurement Period in order for the Options to vest (subject to the Plan Rules).</p> <p>Following the testing of the Vesting Conditions, the Company will notify the Participant of the number of CEPOs that have vested and those that have lapsed.</p>
Exercise of Options	Participants may submit an exercise notice at any time between the Vesting Date and the end of the Term of the CEPOs, otherwise they will lapse. When a Participant validly exercises CEPOs following Vesting, the Exercise Value will be calculated as the difference between the Share Price at the time of exercise and the

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	Exercise Price, multiplied by the number of CEPOs exercised. The Exercise Value will then be settled in Shares. The end result is that a smaller number of Shares will be allocated on Exercise than the number of CEPOs exercised, thus reducing the overall dilution when compared to traditional options. Rounding may apply to avoid fractional Share outcomes.
Termination of Employment	The default termination of employment treatment, as summarised for the GBSTHOP in Resolution 5 above, will apply to grant of CEPOs to the Managing Director.
Change of Control of the Company and Returns of Capital	The default Change of Control and Return of Capital provisions, as summarised for the GBSTHOP in Resolution 5 above, will apply to grant of CEPOs to the Managing Director.
Disposal Restrictions	CEPOs may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.  Dealings in relation to Shares that result from the exercising of Options (or release from Disposal Restrictions) will also be subject to the Company's Securities Trading Policy and the Corporations Act insider trading provisions.
Fraud, Gross Misconduct etc and Malus	The default clawback and malus provisions, as summarised for the GBSTHOP in Resolution 5 above, will apply to the grant of CEPOs to the Managing Director.
Voting, Dividends and Entitlements	CEPOs do not carry voting or dividend entitlements. Shares issued on vesting and exercise of CEPOs carry all entitlements of fully-paid ordinary Shares, including voting and dividend rights. CEPOs are not entitled to participate in new issues of Shares.
Issue or Acquisition of Shares	Shares allocated to a Participant when Options are exercised under the GBSTHOP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Hedging	The Company prohibits the hedging of Options or Shares subject to dealing restrictions by Participants.

## Other information required by the Listing Rules

- Robert DeDominicis is the only Director of GBST eligible to participant in GBSTHOP.
- This is the first year in which a grant under the GBSTHOP will be made, and therefore there have been no securities previously issued under the GBSTHOP to a Director.
- There are no loan arrangements in relation to the acquisition of CEPOs by Mr DeDominicis.
- The CEPOs are intended to be granted to Mr DeDominicis shortly after the AGM and in any event within 12 months following the date of the AGM.

## Board Recommendation

The Directors, excluding Robert DeDominicis, unanimously recommend that Shareholders vote in favour of Resolution 6.

# NOTICE OF ANNUAL GENERAL MEETING

25 October 2018



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## Glossary

GBST Holdings Limited ACN 010 488 874

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<b>Annual General Meeting or AGM</b>	means the Company's annual general meeting the subject of this Notice of Meeting.
<b>Annual Report</b>	means the 2018 Annual Report of the Company.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
<b>Chairperson</b>	means the chair of the AGM.
<b>Company or GBST</b>	means GBST Holdings Limited ACN 010 488 874.
<b>Constitution</b>	means the constitution of the Company from time to time.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Explanatory Memorandum</b>	means the explanatory notes attached to the Notice of Meeting.
<b>Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Notice of Meeting</b>	means this notice of meeting and includes the Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form accompanying the Notice of Meeting.
<b>Remuneration Report</b>	means the section of the Directors' report for the most recent financial year that is included under section 300A(1) Corporations Act.
<b>Shareholder</b>	means a person who is the registered holder of Shares.
<b>Shares</b>	means the existing fully paid ordinary shares in the Company.



## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)


### BY MAIL

GBST Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of GBST Holdings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairperson of the Meeting (mark box)

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Sydney time) on Thursday, 25 October 2018 at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 5 and 6 :** If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 2, 5 and 6 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairperson of the Meeting intends to vote undirected proxies in favour of each Resolution.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

For Against Abstain\*

2 Directors' Remuneration Report

☐ ☐ ☐

6 Grant of FY2019 LTI to the Managing Director

☐ ☐ ☐

3 Re-election of Director – Mr Allan Brackin

☐ ☐ ☐

4 Re-election of Director – Mrs Deborah Page AM

☐ ☐ ☐

5 Approval of the GBST Holdings Limited Options Plan

☐ ☐ ☐

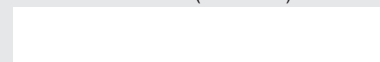
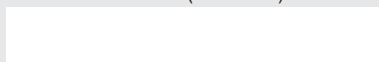
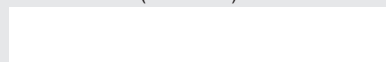

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this box blank, the Chairperson of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRPERSON OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairperson of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairperson of the Meeting will be voted according to the voting intentions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Sydney time) on Tuesday, 23 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

GBST Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**