

BURGUNDY

ASSET MANAGEMENT LTD.

Confidential Fax Cover Letter

Date: **January 23, 2019**

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 604 – GBST Holdings Ltd.**

No. of
Pages: **6 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.**

BURGUNDY

ASSET MANAGEMENT LTD.

23 January 2019

The Manager
Market Announcements Office
ASX Limited
By Fax +61 2 9347 0005

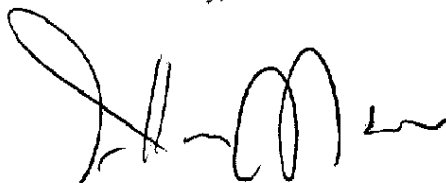
Dear Market Announcements Office,

GBST Holdings Limited (ACN: 010 488 874)

Notice of Initial Substantial Holder: Form 604

Please find attached a Form 604 (Notice of Change of Interests of Substantial Holder) in relation to shares in GBST Holdings Limited (ACN: 010 488 874), filed on behalf of Burgundy Asset Management Ltd.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Allan MacDonald', with a stylized flourish at the end.

Allan MacDonald
SVP, Portfolio Manager, Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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**

There was a change in the interests of the substantial holder on

22/01/2019

The previous notice was given to the company on

18/09/2018

The previous notice was dated

17/09/2018**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,099,617	6.04%	5,806,744	8.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ANNEXURE B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

6. 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 **Allan MacDonald** SVP, Portfolio Manager,
capacity **Director**

sign here  date **23 / 01 / 2019**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

ANNEXURE A

This is "Annexure A" of 1 page referred to in form 604 - Notice of change of interests of substantial holder

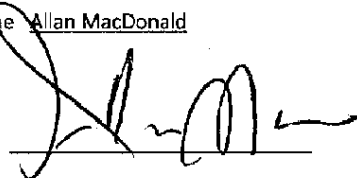
GBST HOLDINGS LIMITED
ACN 010 488 874

Date of Change (Trade Date)	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (AUD)	Number of securities affected	Class of securities affected	Person's Vote affected
17-Sep-18	Burgundy Asset Management Ltd.	Buy	68057.2000	19,564	ORDINARY SHARES	4119181
18-Sep-18	Burgundy Asset Management Ltd.	Buy	18003.7300	9,024	ORDINARY SHARES	4128205
19-Sep-18	Burgundy Asset Management Ltd.	Buy	4662.3000	2,365	ORDINARY SHARES	4130570
20-Sep-18	Burgundy Asset Management Ltd.	Buy	37560.1000	19,047	ORDINARY SHARES	4149617
21-Sep-18	Burgundy Asset Management Ltd.	Buy	99274.1600	50,000	ORDINARY SHARES	4199617
24-Sep-18	Burgundy Asset Management Ltd.	Buy	196917.7200	100,000	ORDINARY SHARES	4299617
25-Sep-18	Burgundy Asset Management Ltd.	Buy	262757.7100	133,782	ORDINARY SHARES	4433399
21-Jan-19	Burgundy Asset Management Ltd.	Buy	43562.4000	31,336	ORDINARY SHARES	4460742
22-Jan-19	Burgundy Asset Management Ltd.	Buy	2154053.7600	1,542,582	ORDINARY SHARES	5806744

Print name Allan MacDonald

Capacity SVP, Portfolio Manager, Director
Burgundy Asset Management Ltd.

Sign here



Date: 23/01/2019

ANNEXURE B

This is "Annexure B" of 1 page referred to in form 604 - Notice of change of interests of substantial holder

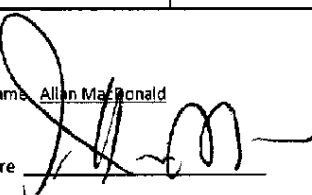
GBST HOLDINGS LIMITED

ACN 010 488 874

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's vote
Burgundy Asset Management Ltd.	RBC Investor & Treasury Services and various custodians	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.	6,432,103 ordinary shares	5,806,744 ordinary shares

Print name Allan MacDonald

Sign here



Capacity SVP, Portfolio Manager, Director
Burgundy Asset Management Ltd.

Date: 23/01/2019