

3 May 2019**Update in relation to Bravura Indicative Proposal**

GBST Holdings Ltd (ASX: GBT) refers to its ASX Release on 12 April 2019 which noted Bravura Solutions Ltd's (ASX: BVS) unsolicited non-binding indicative proposal to acquire 100% of the ordinary shares of GBST via a cash or cash and scrip alternative offer of \$2.50 per GBST share ("**Indicative Proposal**").

The Board of GBST, together with its financial and legal advisers, is conducting a careful assessment of the Indicative Proposal which remains ongoing. The Board is also taking into account the views from shareholders post receipt of the Indicative Proposal. A number of shareholders have expressed concerns with respect to aspects of the Indicative Proposal which go to value and certainty, including Bravura's request to conduct due diligence to its satisfaction, particularly in light of the fact that it is a direct competitor of GBST. These issues are also concerning the GBST Board and we have engaged with Bravura and its advisers to further understand its position.

GBST will continue to keep the market informed of any material details in accordance with its continuous disclosure requirements. In the interim, GBST shareholders should continue to take no action in relation to the Indicative Proposal.

– 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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