

19 June 2019**Revised non-binding indicative proposal from Bravura**

GBST Holdings Limited (ASX:GBT, "**GBST**") advises that it has received a revised non-binding indicative proposal from Bravura Solutions Limited (ASX:BVS, "**Bravura**") to acquire 100% of the ordinary shares of GBST via a cash offer of \$2.72 per GBST share ("**Revised Indicative Proposal**").

This follows receipt of an Indicative Proposal of \$2.50 per GBST share from Bravura as previously announced on 12 April 2019, and further to GBST's update on 3 May 2019, a subsequent period of limited engagement including the provision of a management presentation by GBST to Bravura and a follow-up Q&A session with the GBST Chief Financial Officer in accordance with an agreed confidentiality agreement.

The Revised Indicative Proposal is subject to the same conditions outlined in the Indicative Proposal including, among others, relevant approvals, completion of due diligence to Bravura's satisfaction, and execution of a Scheme Implementation Agreement on acceptable terms. Bravura is no longer proposing a cash and scrip alternative referred to in its Indicative Proposal.

The Board of GBST, together with its financial and legal advisers, is reviewing the Revised Indicative Proposal. GBST shareholders are advised to take no action in relation to the Revised Indicative Proposal at this time and the GBST Board will update shareholders when it has been fully assessed.

While the GBST Board will consider the Revised Indicative Proposal, it should be noted that the Board and management team continue to remain absolutely focused on creating vital technology solutions for the world's leading financial brands. GBST will continue to deliver on its substantial investment in strategic R&D through a number of initiatives, notably Project E-VOLVE, Project Catalyst and Syn~. These initiatives will position GBST for sustainable long term growth and further underpin our continued focus to build and create shareholder value.

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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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