

11 October 2019

Outcome of Legal Proceedings

GBST Holdings Limited (ASX:GBT) previously announced on 26 February 2016, that it had been served with a claim by former CEO & Managing Director, Mr Stephen Lake. The claim alleged that GBST owed Mr Lake AUD\$2.6 million in connection with the termination of his employment.

The Company advises that Judgment in the legal proceedings was handed down today.

The result was not in GBST's favour, with the Court ruling that Mr Lake is entitled to his claim of \$2,225,205.04 plus interest (which GBST anticipates to be approximately \$490,000) and that the counterclaim by GBST be dismissed. Further submissions on costs are still to be heard.

The Company is disappointed with the outcome and is now reviewing its options.

The Judgment amount and relevant costs will be included as an abnormal cost in the Company's financial accounts for the 2020 financial year.

GBST considers that the outcome of the legal proceedings will not impact the scheme of arrangement pursuant to which FNZ (Australia) Bidco Pty Limited, a wholly owned subsidiary of Kiwi Holdco CayCo, Ltd proposes to acquire GBST or the fully franked special dividend announced earlier today.

[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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