

1 June 2021

Mainstream announces:

- **SS&C has exercised its Matching Right in relation to the Further Apex Offer announced on Wednesday, 26 May 2021 and has increased the SS&C Scheme consideration to \$2.76 cash per share.**
- **Revisions to the Scheme Implementation Deed with SS&C to reflect increased price agreed.**

Summary

- › Mainstream refers to its announcements on 26 May 2021 that it had received an unsolicited non-binding offer from global fund administrator Apex Group Limited (**Apex**) for consideration of \$2.75 per share (**Further Apex Offer**).
- › Subsequent to receiving the Further Apex Offer, Mainstream has agreed amendments to the Scheme Implementation Deed with SS&C, under which SS&C will acquire 100% of the shares in Mainstream at \$2.76 per share by way of scheme of arrangement (**Further Revised SS&C Scheme**).
- › Mainstream's Board intends to support the Further Revised SS&C Scheme on the basis set out below.

Revised Scheme

SS&C exercises Matching Right under the SS&C SID

On 26 May 2021, Mainstream Group Holdings Limited (ASX:MAI) (**Mainstream**) announced that it had received a further, revised unsolicited offer from Apex Group Limited (**Apex**) for \$2.75 cash per share by way of a scheme of arrangement (**Further Apex Offer**). Later that day, Mainstream announced that the Mainstream directors had determined that the Further Apex Offer was a Superior Proposal under the terms of the Scheme Implementation Deed with SS&C Solutions Pty Ltd and SS&C Technologies, Inc (together, **SS&C**) dated 11 April 2021 (as amended) (**SS&C SID**).

The Further Revised SS&C Scheme arises as a result of SS&C exercising its 'Matching Right' and providing an improved offer in accordance with the SS&C SID which the Mainstream Board determined will or is likely to provide an equally favourable or more favourable outcome for Mainstream shareholders than the Further Apex Proposal.

Consequently, Mainstream has terminated discussions with Apex.

Overview of terms of the Further Revised SID

Mainstream announces that it has entered into a further deed of variation with SS&C to amend the SS&C SID (**Further Revised SID**) to reflect the agreement that SS&C will acquire 100% of the outstanding shares¹ of Mainstream for \$2.76 per share (**Revised Scheme Consideration**) to match the Further Apex Offer.

Other than the amendment described above, the Further Revised SID is in substantially the same form as the SS&C SID released to the market on 12 April 2021, as amended on:

- 27 April 2021 which at that time increased the Scheme Consideration to \$2.25;

¹ The total shares at completion will be 142,857,422, being (i) the current 138,089,440 ordinary shares on issue plus (ii) shares representing the 4,767,982 equity rights which will vest on change of control and participate in the Revised Scheme. All remaining equity rights on issue will be cancelled prior to the record date for the Revised Scheme for nil consideration.

- 29 April 2021 which at that time increased the Scheme Consideration to \$2.35;
- 6 May 2021 which at that time increased the Scheme Consideration to \$2.56;
- 14 May 2021 which at that time increased the Scheme Consideration to \$2.61; and
- 25 May 2021 which at that time increased the Scheme Consideration to \$2.66.

A copy of the further deed of amendment to the SS&C SID is attached to this ASX Announcement.

Board and major shareholder support

The Board of Mainstream, together with its advisers, has carefully considered the Further Revised SS&C Scheme and has concluded that the Further Revised SS&C Scheme is in the best interests of Mainstream shareholders.

The Directors of Mainstream unanimously recommend that Mainstream shareholders vote in favour of the Further Revised SS&C Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Further Revised SS&C Scheme is in the best interests of shareholders.

Each of the Directors of Mainstream intend to vote all of the Mainstream Shares under their control in favour of the Further Revised SS&C Scheme (in each case in the absence of a superior proposal and subject to the Independent Expert concluding that the Revised Scheme is in the best interests of shareholders).

Mainstream is being advised by Miles Advisory Partners as financial adviser and Maddocks as legal adviser.

Authorisation

This ASX Announcement has been authorised by the Company's board of directors.

For more information

Media:

Amy Boyce
Madden & Assoc.
amy@madden.com.au
+61 449 553 990

Investors:

Alicia Gill
Head of Marketing and Company Secretary
Mainstream Group Holdings Limited
company.secretary@mainstreamgroup.com
+61 2 8259 8859

About Mainstream Group Holdings

Mainstream Group Holdings Limited (ASX: MAI) provides fund administration services underpinned by investment in people, processes and technology.

As at March 2021, the Group provides administration services to 1,364 funds and more than 176,000 investors with funds under administration in excess of AUD \$272 billion.

Mainstream employs 330 people, with operations in Australia, Singapore, Hong Kong, the United States, the Isle of Man, Malta, Ireland and the Cayman Islands.

For more information, please visit: <https://www.mainstreamgroup.com>.



Maddocks

Execution version

Lawyers
Angel Place
Level 27, 123 Pitt Street
Sydney NSW 2000
Australia

GPO Box 1692
Sydney New South Wales 2001

Telephone 61 2 9291 6100
Facsimile 61 2 9221 0872

info@maddocks.com.au
www.maddocks.com.au

DX 10284 Sydney Stock Exchange

Deed of Variation of Scheme Implementation Deed

Mainstream Group Holdings Limited
ACN 112 252 114

SS&C Solutions Pty Limited
ACN 007 325 779
and

SS&C Technologies, Inc.
TAX ID 06-1169696

Interstate office
Melbourne Canberra

Affiliated offices around the world through the
Advoc Asia network - www.advocasia.com



Deed of Variation of Scheme Implementation Deed

Dated **1 June 2021**

Parties

Name	Mainstream Group Holdings Limited ACN 112 252 114
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	Mainstream

Name	SS&C Solutions Pty Limited ACN 007 325 779
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	Bidder

Name	SS&C Technologies, Inc.
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	Bidder Guarantor

Background

- A. The parties are each party to a Scheme Implementation Deed dated 11 April 2021, as varied by deeds of variation dated 27 April 2021, 29 April 2021, 6 May 2021, 14 May and 25 May 2021 (**SID**).
- B. On the terms of this document, the parties have agreed to vary the SID.



Maddocks

The parties agree

1. Definitions and interpretation**1.1 Definitions**

Capitalised terms used but not defined in this document have the same meaning as given in the SID.

1.2 Interpretation

The parties agree that clause 22 (Interpretation) of the SID is incorporated into, and applies to the interpretation of, this document.

2. Variations to the SID

The parties agree that, in accordance with clause 23.1 of the SID (Variation) and with immediate effect, the SID is varied as follows:

- 2.1 in clause 6.1, the dollar figure "\$2.66" is deleted and replaced with "\$2.76".
-

3. Status of the SID**3.1 Confirmation**

Except as varied by this document, the SID is confirmed and remains in full force and effect.

3.2 Accrued rights and obligations

Unless otherwise expressly stated in this document (including in respect of the coming into effect of the variations in clause 2), nothing in this document prejudices or adversely affects any right, power, authority, discretion or remedy arising under the SID before the date of this document (including in relation to the original wording of any of the provisions of the SID to be varied by this document) or discharges, releases or otherwise affects any liability or obligation arising under the SID before the date of this document.

4. Miscellaneous**4.1 General**

The parties agree that clause 23 (General) of the SID is incorporated into, and applies to the interpretation of, this document.

4.2 Electronic exchange

This document may be exchanged electronically.

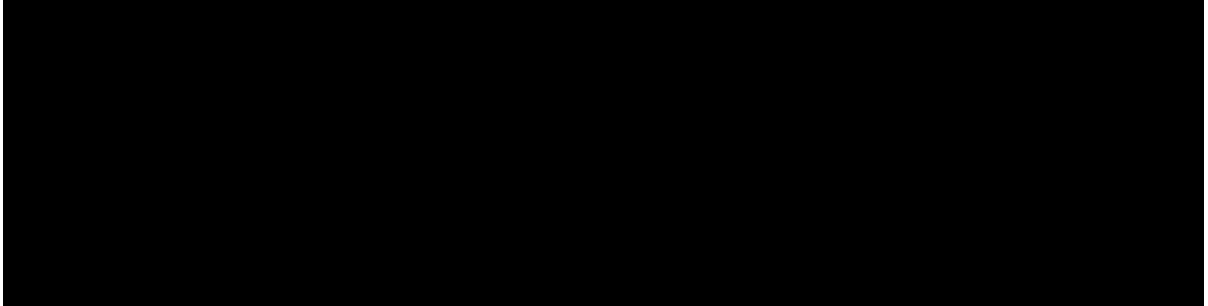


Maddocks

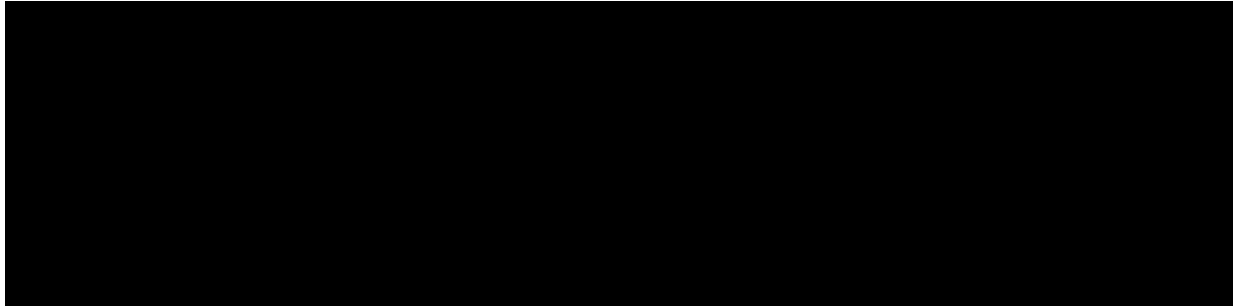
Signing Page

Executed by the parties as a deed.

Executed by **Mainstream Group Holdings**)
Limited in accordance with section 127(1) of)
the *Corporations Act 2001* (Cth):)



Executed by **SS&C Solutions Pty Limited** in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth):)



Signed, sealed and delivered by **SS&C**)
Technologies, Inc. in the presence of:)

