



Notice of Meeting

2014

Notice of General Meeting 2014

GBST Holdings Limited ('GBST' or 'Company') will hold its Annual General Meeting at 3.30 pm (Brisbane time) on Thursday 16 October 2014 at McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD, 4000.

ORDINARY BUSINESS

GBST Financial Statements and Reports

To receive and consider the Company's financial reports, Directors' report and auditor's report of the Company for the financial year ended 30 June 2014.

Resolutions

1. Directors' Remuneration Report

To consider and, if thought fit, to pass the following in accordance with section 250R(2) of the Corporations Act 2001 (Cth) (*Corporations Act*):

'That the section of the Remuneration Report be adopted.'

Note: This resolution is advisory only and does not bind the Directors or the Company. This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

2. Re-election of Directors

2a To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Mr David Adams who, in accordance with Listing Rule 14.4 and rule 19.3 of the Constitution, retires by rotation and being eligible, offers himself for re-election, be re-elected as a Director.'

Note: Information about Mr David Adams appears in the Explanatory Memorandum accompanying this Notice of Meeting.

2b To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Dr John Puttick who, in accordance with Listing Rule 14.4 and rule 19.3 of the Constitution, retires by rotation and being eligible, offers himself for re-election, be re-elected as a Director.'

Note: Information about Dr John Puttick appears in the Explanatory Memorandum accompanying this Notice of Meeting.

3. Grant of Performance Rights to the Managing Director, Mr Stephen Lake

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Company's Performance Rights and Options Plan, Shareholders approve the granting of 100,486 Performance Rights to Mr Stephen Lake, Managing Director, on the terms and conditions of the 2014 LTIS Invitation, which are summarised in the Explanatory Memorandum.'

Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Andrew Ritter
Company Secretary
Dated 15 September 2014

NOTES

Voting Exclusion Statement

Corporations Act

Resolution 1 – by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 3 – by a Key Management Personnel or their closely related party in contravention of section 250BD of the Corporations Act and Stephen Lake and his associates in contravention of section 224 of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

Resolution 3 – by Stephen Lake or any other Director of the Company who is entitled to participate in the Performance Rights Options Plan or any other person which the ASX has determined is required to obtain approval to acquire securities under the Performance Rights and Options Plan and an associate of those persons.

However, the Company need not disregard a vote on any of the resolutions if:

- a. it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b. it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Admission to Meeting

For the purpose of determining entitlement to attend and vote and voting rights at the AGM Shares shall be taken to be held by the person who are registered as Shareholders as at 7.00pm (Sydney time) on Tuesday 14th of October 2014.

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help with the admission process.

Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A member entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a member of GBST.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chair of the meeting.
- The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except for Resolution 1 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted on Resolution 1 (Remuneration Report). Accordingly, if you appoint the Chairman of the meeting as your proxy, you should direct him how to vote on Resolution 1 (Remuneration Report) if you want your shares to be voted on that item of business. The same will apply if you appoint any other director of GBST, any of its Key Management Personnel (whose remuneration is reflected in the Remuneration Report) or any of their closely related parties. Key Management Personnel of GBST are the directors of GBST and those other persons having the authority and responsibility for planning, directing and controlling the activities of GBST, directly or indirectly and whose remuneration is included in the Remuneration Report. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.
- The appointment of one or more duly appointed proxies will not preclude a member from attending the AGM and voting personally.

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- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Link Market Services Ltd) on request by contacting (02) 9287 0309 or from outside Australia +61 2 9287 0309. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
 - Proxy Forms must be signed by a member or the member's attorney or, if the member is a corporation, must be signed in accordance with section 127 of the Corporations Act or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (eg an attorney), then the relevant authority (eg in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to GBST or be enclosed with the Proxy Form.

To be effective, Proxy Forms must be received by the Company at its registered office or deposited at or faxed to:

GBST Holdings Limited share registry at:
Link Market Services Ltd
Locked Bag A14
Sydney South NSW 1235
Fax: +61 2 9287 0309

No later than 48 hours prior to the meeting, being 3:30pm on Tuesday 14th October 2014.

If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- a. appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- b. provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.
- c. If no such evidence is received before the AGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of GBST.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the AGM.

Questions and comments by shareholders at the meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or make comments on the management of GBST at the meeting.

Explanatory Memorandum

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers at Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000 on Thursday, 16 October 2014 at 3.30pm (Brisbane time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

GBST Financial Statements and Reports

The Corporations Act requires that the report of the Directors, auditor's report and the financial report be presented to the Annual General Meeting. In addition, the Constitution provides for such reports and statements to be received and considered at the meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on such reports or financial statements. However, Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company, or to the Company's auditor KPMG, which are relevant to:

- the content of the auditor's report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Any written questions must be submitted to the Company Secretary no later than 5:00pm on Tuesday the 14th of October 2014:

Email andrew.ritter@gbst.com

Fax +61 7 3839 7783

Post Company Secretary
GBST Holdings Limited
PO Box 1511
Milton QLD 4064

Resolution 1 – Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors and other Key Management Personnel (Remuneration Report) be put to Shareholders for adoption by way of a non-binding vote.

The Remuneration Report sets out the remuneration policy for GBST and its controlled entities and:

- reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;
- explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the GBST group;
- discusses the relationship between the Board policies and GBST's performance.

The Remuneration Report is found in the Annual Report. It is also available on the Company's website at www.gbst.com.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments upon the Remuneration Report. The Board will consider the outcome of the votes and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director and CEO) must go up for re-election.

Directors' recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Resolutions 2a and 2b – Re-election of Directors

Rule 16.1 of the Constitution requires that, at every annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election. This is consistent with the requirement of Listing Rule 14.4.

The Directors to retire under rule 16.1 are those who have been in office the longest since being appointed. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot.

The Board has determined that the Mr David Adams and Dr John Puttick will retire from office under rule 16.1 of the Constitution and stand for re-election.

Information about Directors who are eligible for re-election

Mr David Adams, Independent Director

Mr David Adams was appointed to the Board in April 2008. David has had an extensive career in the funds management industry including the establishment of Australia's first cash management trust at Hill Samuel Australia in 1980 and as Group Head of the Funds Management Group for Macquarie Bank. He was a director at Macquarie Bank from 1983 until 2001. David was chairman of the Investment and Financial Services Association in 2000 and 2001. He was a Visiting Fellow (Management of Financial Institutions) at Macquarie University and holds a Bachelor of Science from the University of Sydney and a Masters in Business Administration from the University of New South Wales. David is a member of the Audit and Risk Management Committee and the Chair of Nominations and Remuneration Committee.

Dr John Puttick, Non-executive Chairman

Dr John Puttick is the founder and Chairman of GBST. He holds a Doctor of the University from Queensland University of Technology and chartered accounting qualifications from Auckland University of Technology. He has over forty years' experience in building commercial systems with information technology, over thirty of which have been in developing financial services solutions at GBST. John has provided the vision for GBST's development over these years. Dr Puttick has numerous external appointments. John is Deputy Chancellor of the Queensland University of Technology, as well as adjunct Professor, School of Information Technology and Electrical Engineering at the University of Queensland. He has participated in various Ministerial appointments and overseas missions. He has also had extensive involvement in the community as Past President of the Rotary Club of Brisbane; founding Chair of Vision Queensland; and founding member of Software Queensland. John's contribution to the Australian technology industry has been acknowledged by his peers naming him as a Member of the Hall of Fame of the Pearcey Foundation and as a Fellow of the Australian Computer Society. John was inaugural Chair of Southbank Institute of Technology. John is a member of GBST's Audit and Risk Management Committee and Nominations and Remuneration Committee.

Directors' recommendation

The Board (Mr Adams and Dr Puttick abstaining respectively) recommends Shareholders vote in favour of Resolutions 2a and 2b.

Resolution 3 – Grant of Performance Rights to the Managing Director, Mr Stephen Lake

Approval is sought, under Listing Rule 10.14 and Chapter 2E of the Corporations Act for the grant of 100,486 Performance Rights under the Performance Rights and Options Plan to Mr Stephen Lake subject to the terms and conditions of the 2014 LTIS Invitation.

Under ASX Listing Rule 10.14, an issue of securities to a Director is required to be approved by shareholders. This requirement does not apply in respect of securities purchased on-market. The proposed grant of the Performance Rights is in accordance with the Performance Rights and Options Plan which was approved by shareholders at the Company's 2012 annual general meeting **(2012 AGM)**.

The Performance Rights are subject to certain vesting conditions related to the Company's Earnings Per Share Growth **(EPS)** over 3 years. Under the Performance Rights and Options Plan, the Nominations and Remuneration Committee determines which employees qualify and are deserving of consideration for the grant of Performance Rights. The Board believes that by providing this incentive to the key performing employees, they will be encouraged to stay with the Company and seek to improve the performance of the Company.

The Board is of the view that the terms of the proposed grant of Performance Rights to Mr Lake are consistent with stakeholder guidelines and Australian market practice. Vesting of the Performance Rights to be granted to Mr Lake will be subject to GBST achieving at least a 10 cents EPS each year during a three year period ended 30 June 2017 and the vesting scale set out in the table below.

The numbers of Performance Rights to be granted has been determined having regard to market competitive remuneration packages with a strong emphasis on performance and growing Shareholder value. The principal terms of the Performance Rights proposed to be granted to Mr Lake are the same as that which will apply to other Performance Rights which may be issued as a party of the long term incentive remuneration in accordance with the Performance Rights and Options Plan.

Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. A director is a related party for the purposes of the Listing Rules. Listing Rule 10.14 also restricts the issue of securities under an employee incentive scheme to directors.

Specific information which must be provided to shareholders in accordance with Listing Rule 10.15 is set out below.

Summary of terms of issue

Type of Securities	Performance Rights to acquire ordinary shares in the Company.
Plan	The Performance Rights will be granted under GBST's Performance Rights and Options Plan.
Numbers of Performance Rights to be Granted	It is intended that the following maximum number of Performance Rights be granted within 12 months of the meeting, if approved by Shareholders is 100,486 Performance Rights to Mr Lake.
Amount payable for the Performance Rights	Nil consideration will be sought from Mr Lake in relation to the Performance Rights to be granted.
Exercise Price of the Performance Rights	Nil.
Term of the Performance Rights	Vested Rights may be exercised at any time between the date of vesting and the end of the term, which is the later of 3 years from 5 August 2014 or the release of GBST's audited financial results for the financial year ended 30 June 2017.
Vesting of Performance Rights	Vesting of the Performance Rights will be subject to performance measures and will not vest unless Mr Lake remains in continuous employment with GBST from the grant date to the vesting date.
Performance Measures	The percentage of the Performance Rights which will vest depends on GBST achieving the cumulative EPS targets over a three year period. This is also subject to GBST achieving at least a 10 cents EPS increase in each year. The measurement period for this performance condition will be the three financial years ending 30 June 2015, 2016 and 2017.

Summary of terms of issue

EPS Growth	EPS growth will be calculated by comparing GBST's EPS for the year ended 30 June 2017 with its EPS for the year ended 30 June 2014. The Board will have discretion to normalise EPS to reflect underlying business performance and to neutralise windfall gains or losses attributable to capital raisings or reductions.										
Performance Measurement Period	3 years ending on 30 June 2017.										
EPS Growth Vesting Scale	<table> <tr> <th>EPS Growth cumulative over 3 years</th><th>% of Performance Rights in to vest</th></tr> <tr> <td>< 45 cents per share</td><td>0%</td></tr> <tr> <td>≥ 45 cents to share to <50 cents per share</td><td>25%</td></tr> <tr> <td>≥ 50 cents per share to <60 cents per share</td><td>50%</td></tr> <tr> <td>≥ 60 cents per share</td><td>100%</td></tr> </table> <p>In addition it is a precondition for any vesting to occur that there has been a minimum 10.0 cents EPS is required in any one year.</p>	EPS Growth cumulative over 3 years	% of Performance Rights in to vest	< 45 cents per share	0%	≥ 45 cents to share to <50 cents per share	25%	≥ 50 cents per share to <60 cents per share	50%	≥ 60 cents per share	100%
EPS Growth cumulative over 3 years	% of Performance Rights in to vest										
< 45 cents per share	0%										
≥ 45 cents to share to <50 cents per share	25%										
≥ 50 cents per share to <60 cents per share	50%										
≥ 60 cents per share	100%										
Dealing Restrictions	Performance Rights may not be sold but can be exercised after they vest. Dealing in shares acquired by exercising Performance Rights is unrestricted.										
Dividends and voting	The Performance Rights do not carry any right to dividend or to vote until they have vested.										
Exercise of Vested Performance Rights	<p>Vested Rights may be exercised at any time between the date of vesting and the end of the term, which is the later of 3 years from 5 August 2014 or the release of GBST's audited financial results for the financial year ended 30 June 2017.</p> <p>On exercise, the Board will determine whether to secure the shares via a new issue or an on-market purchase and whether or not to use an employee share trust.</p>										
Termination of Employment	The Board will determine the extent, if any, to which unvested Performance Rights will vest. Any Performance Rights that do not vest will lapse.										

For the purpose of Listing Rule 10.15.4A, Mr Lake is a person entitled to participate in the Performance Rights and Options Plan.

For the purpose of Listing Rule 10.15.4, none of the persons entitled to participate in the Performance Rights and Options Plan have received securities under the Plan since the last approval at the 2012 AGM, other than as disclosed below:

Recipient	Number of Performance Rights received	Acquisition price
Stephen Lake	365,177	Nil

Other Information

- The Company will not apply to the ASX for official quotation of the Performance Rights granted under the Performance Rights and Options Plan. Shares issued pursuant to the vesting of Performance Rights will rank equally with Shares then on issue.
- The Company will not offer Mr Lake a loan in connection with the acquisition of the Performance Rights.
- Mr Lake is prohibited from hedging the share price exposure in respect of the Performance Rights during the vesting period applicable to those Performance Rights.
- If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Lake shortly after the meeting. No Performance Rights will be granted pursuant to this approval more than 12 months after the date of the meeting.

- If Shareholder approval is obtained, details of the Performance Rights granted will be provided in the Remuneration Report for the years ended 30 June 2015, 2016, and 2017.

Corporations Act requirements – related party transactions

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party. Mr Lake is related party of the Company for the purposes of section 228(2) of the Corporations Act as he is a Director. The issue of the Performance Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

Specific information must also be provided to shareholders in accordance with section 219 of the Corporations Act. The majority of this information is set out above in accordance with Listing Rule 10.15 with the balance of the information regarding the Mr Lake's remuneration is set out below.

If all Performance Rights were to be issued and vested, the Company's fully paid share capital will be diluted by approximately 0.13% as a result of the proposed issue of performance rights to Mr Lake (assuming all the currently held Performance Rights have been exercised and that there are no other changes in the share capital held by Mr Lake or that of GBST prior to the vesting of the Performance Rights and that all the options are exercised).

	Ordinary shares currently held	Options currently held	Performance Rights currently held	Total share capital held if all issued Performance Rights are exercised %	Proposed issue of Performance Rights	Total share capital held if all Options & Rights are exercised %
Stephen Lake	5,146,109	0	365,177	8.02%	100,486	8.15%

In order to assist Shareholders in making a decision on this resolution, the Company discloses the following information concerning the value of the Performance Rights to be issued to Mr Lake. The fair value of the Performance Rights to be issued has been calculated using a modified binominal method conducted by an independent remuneration consultant. The Board believes the valuation model used is appropriate to the circumstances and has not used any other valuation or models in proposing the terms of the Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of Mr Lake's benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 16 July 2014:

Valuation summary

Underlying price ¹	\$3.21
Volatility ²	32.14%
Dividend Yield (estimate)	2.30%
Expiry Date	31 August 2017
Exercise (strike) price	Nil
Risk free rate ³	2.58%
Right Value	\$2.9855
Number of Performance Rights issued	100,486
Executive Director benefit (expensed over 3 years)	\$300,000

1. Calculated using the 5 day volume weighted average price 30 June 2014

2. Stock volatility or standard deviate 12 months to 30 June 2014

3. As at 30 June 2014

Details of the Mr Lake's estimated remuneration for FY2015 is shown in the table below. The short term benefits are an approximation only based on the FY2014 remuneration report and may vary. Valuation of the Performance Rights is indicative only, and represents the expensing per annum under AIFRS 2.

Mr Lake's estimated 2015 remuneration

Base salary and fees	641,275
Short term benefits (Bonus and Other) ¹	420,000
Superannuation	1,825
Leave entitlement	14,750
Previously awarded Performance Rights	99,219
Total	\$1,177,069

1. Other amounts are short-term benefits that do not constitute base salary, fees and bonus and include cost of living adjustments for secondment and fringe benefits tax.

Directors' recommendation

The Board (excluding Mr Lake), consider the grant of Performance Rights to Mr Lake to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the approval of the grant.

Glossary

GBST Holdings Limited ACN 010 488 974

Annual General Meeting or AGM	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2014 Annual Report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Audit and Risk Management Committee	means the audit and risk management committee of the Board.
Board	means the board of directors of the Company.
CEO	means the chief executive officer of the Company.
Chairman	means the chairman of the AGM.
Company or GBST	means GBST Holdings Limited ACN 010 488 874.
Constitution	means the constitution of the Company from time to time.
Company Secretary	means the company secretary of the Company.
Control	has the meaning set out in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
EPS	means earnings per share.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
LTIS Invitation	means the invitation to participate granted under the Performance Rights and Options Plan.
Managing Director	means managing director of the Company.
Nomination and Remuneration Committee	means the remuneration and nomination committee of the Board.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Performance Right	means a performance right granted under the Performance Right and Options Plan.
Performance Rights and Options Plan	means the Company's performance rights and options plan.
Proxy Form	means the proxy form accompanying the Notice of Meeting.
Remuneration Report	means the section of the Directors' report for the 2014 financial year that is included under section 300A(1) Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.





ABN 85 010 488 874

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
GBST Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



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PROXY FORM

I/We being a member(s) of GBST Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **3:30pm on Thursday, 16 October 2014 at the Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD, 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business, except Resolution 1.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a Re-election of Director - Mr David Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b Re-election of Director - Dr John Puttick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Grant of Performance Rights to the Managing Director, Mr Stephen Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GBT PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:30pm on Tuesday, 14 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

GBST Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**