

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **GBST Holdings Limited**ACN/ARSN **010 488 874****1. Details of substantial holder (1)**Name **National Nominees Ltd ACF Australian Ethical Investment**ACN/ARSN (if applicable) **ARSN 089 919 175**The holder ceased to be a substantial holder on **26/03/2015**The previous notice was given to the company on **13/03/2014**The previous notice was dated **19/03/2014****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Please see attached trade listing.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke Street, Melbourne VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, Canberra, ACT, 2601

Signatureprint name **Lyndal Hughson**capacity **Fund Accountant**

sign here

date 30/03/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Code	Name		At: 25/03/2015	At: 30/03/2015	% Change	Total No of Shares Held At: 30/03/2015	Total No of Shares on Issue
GBT	GBST Holdings Limited						
AEST	Australian Ethical Smaller Companies Trust	Holds:	5.04%	4.98%	-0.06%	3,316,079.00	66,561,725.00

Notice Required: Form 605 - Notice of ceasing to be a substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
26/03/2015	National Nominees ACF Australian Ethical Smaller Companies Trust	Sale	228,545.83	39,913.00	National Nominees ACF Australian Ethical Smaller Companies Trust
25/03/2015	ditto	Sale	169,462.52	29,392.00	ditto
24/03/2015	ditto	Sale	200,948.57	35,695.00	ditto
23/03/2015	ditto	Sale	181,995.22	33,072.00	ditto
20/03/2015	ditto	Sale	473,993.63	85,979.00	ditto
19/03/2015	ditto	Sale	274,725.00	50,000.00	ditto
18/03/2015	ditto	Sale	255,024.28	46,417.00	ditto
16/03/2015	ditto	Sale	553,850.00	100,000.00	ditto
12/03/2015	ditto	Sale	269,515.00	50,000.00	ditto
09/03/2015	ditto	Sale	226,661.60	44,000.00	ditto
06/03/2015	ditto	Sale	162,154.80	31,000.00	ditto
12/02/2015	ditto	Sale	390,935.09	97,724.00	ditto
11/02/2015	ditto	Sale	110,905.55	27,725.00	ditto
20/01/2015	ditto	Purchase	6,376.55	1,747.00	ditto
19/01/2015	ditto	Purchase	42,919.17	11,759.00	ditto
16/01/2015	ditto	Purchase	46,574.00	12,760.00	ditto
15/01/2015	ditto	Purchase	88,476.00	24,240.00	ditto
12/11/2014	ditto	Purchase	138,176.45	36,850.00	ditto
07/11/2014	ditto	Purchase	49,198.26	13,136.00	ditto
06/11/2014	ditto	Purchase	167,215.37	45,349.00	ditto
05/11/2014	ditto	Purchase	17,260.50	4,665.00	ditto
24/10/2014	ditto	Purchase	189,965.00	50,000.00	ditto
15/10/2014	ditto	Purchase	56,067.09	15,229.00	ditto
14/10/2014	ditto	Purchase	151,909.71	41,100.00	ditto
13/10/2014	ditto	Purchase	32,933.70	8,901.00	ditto
07/10/2014	ditto	Purchase	5,562.09	1,510.00	ditto
20/08/2014	ditto	Sale	43,110.22	10,383.00	ditto
19/08/2014	ditto	Sale	175,538.41	42,276.00	ditto
14/08/2014	ditto	Sale	182,505.00	50,000.00	ditto
29/07/2014	ditto	Sale	146,547.50	40,150.00	ditto

28/07/2014	ditto	Sale	90,931.64	24,908.00	ditto
25/07/2014	ditto	Sale	38,325.00	10,500.00	ditto
11/07/2014	ditto	Purchase	38,086.55	11,908.00	ditto
11/07/2014	ditto	Purchase	370,246.40	115,702.00	ditto
30/04/2014	ditto	Purchase	114,054.00	38,018.00	ditto
29/04/2014	ditto	Purchase	31,424.10	10,545.00	ditto
29/04/2014	ditto	Purchase	302,310.00	100,000.00	ditto
28/04/2014	ditto	Purchase	31,000.00	10,000.00	ditto
04/04/2014	ditto	Sale	26,294.41	7,706.00	ditto
03/04/2014	ditto	Sale	18,052.54	5,294.00	ditto
21/03/2014	ditto	Purchase	9,941.40	3,156.00	ditto